

AN ORDINANCE concerning the issuance of bonds to provide financing for the acquisition and clearing of land for flood control purposes and eventual park use, other matters connected therewith, and repealing ordinances in conflict therewith.

WHEREAS, the City of Fort Wayne, Indiana (the "City"), is authorized and empowered to finance public works projects pursuant to I.C. 36-1-4-9, and other applicable laws; and

WHEREAS, the land described on Exhibit A has historically been troubled by flooding problems; and

WHEREAS, the City acting through its Board of Public Works seeks to acquire and clear the land described on Exhibit A and to make flood control improvements thereon and presently anticipates thereafter devoting the land to public park use (the "Headwaters Park Project"); and

WHEREAS, it would be in the best interests of the City and its citizens, and of public utility and benefit, to provide financing for the Headwaters Park Project; and

WHEREAS, I.C. 36-4-6-19 authorizes the City to issue bonds to provide funds to be used in the exercise of the powers of the City, which includes the Headwaters Park Project; and

WHEREAS, the City receives rental income as lessor from the lease of the City of Fort Wayne Light and Power Utility to Indiana & Michigan Electric Company as lessee (the "Lease Rental Income"); and

WHEREAS, the Lease Rental Income is subject to the encumbrances described in Exhibit B (the Lease Rental Income received from time to time from said lessee which is not subject to said encumbrances is hereinafter referred to as the "Revenues"); and

WHEREAS, the Common Council of the City of Fort Wayne deems it advisable to issue the bonds authorized by this Ordinance as "City of Fort Wayne, Indiana, Limited Obligation Bonds of 1993 (Headwaters Project)" in original principal amount not to exceed Five Million Two Hundred Thousand Dollars (\$5,200,000) (the "1993 Bonds") payable from the Revenues, for the purpose of providing, together with certain funds on hand, financing for the Headwaters Park Project and incidental expenses and payment of the costs of issuing the 1993 Bonds; and

WHEREAS, the Revenues are hereby pledged to the payment of the 1993 Bonds; and

WHEREAS, the Common Council now finds that all conditions precedent to the adoption of an ordinance authorizing the issuance of the 1993 Bonds have been complied with in accordance with the provisions of the Indiana Code (the "Act").

NOW, THEREFORE, BE IT ORDAINED BY THE COMMON COUNCIL OF THE CITY OF FORT WAYNE, INDIANA:

SECTION 1. Authorization for Bonds. In order to provide financing for the Headwaters Park Project, the City shall borrow money and issue the 1993 Bonds as herein authorized.

SECTION 2. General Terms of Bonds. In order to procure funds for said loan, the City shall issue its limited obligation bonds in one or more series in an aggregate amount not to exceed Five Million Two Hundred Thousand Dollars (\$5,200,000), to be designated "Limited Obligation Bonds of 1993 (Headwaters Project)" for the purpose of providing financing for the Headwaters Park Project. All such 1993 Bonds, regardless of whether issued in one or more series, shall rank on a parity with each other. Such 1993 Bonds shall be signed in the name of the City by manual or facsimile signatures of the Mayor of the City (the "Mayor") and Controller of the City (the "Controller") and attested by the manual or facsimile signature of the Clerk of the City (the "Clerk"), who shall affix the seal of the City to each of the 1993 Bonds manually or shall have the seal imprinted or impressed thereon by facsimile or other means. In case any officer whose signature appears on the 1993 Bonds shall cease to be such officer before the delivery of such 1993 Bonds, such signature shall nevertheless be valid and sufficient for all purposes as if such officer had remained in office until delivery thereof. The 1993 Bonds shall also be authenticated by the manual signature of the Registrar (as defined below).

The 1993 Bonds shall be sold at a price not less than 100% of the par value thereof, shall be issued in fully registered form in denominations of at least One Hundred Thousand Dollars (\$100,000) or as otherwise determined by the Controller, shall be numbered consecutively from 1 up, shall be originally dated as of the date of delivery thereof or as otherwise determined by the Controller, and shall bear interest at a rate or rates not exceeding seven percent (7%) per annum (the exact rate or rates to be determined by bidding) with a fixed amount of Three Hundred Twenty-Five Thousand Dollars (\$325,000) of principal and interest payable quarterly, with payments allocated first to interest and then to principal, on January 1, April 1, July 1 and October 1 in each year, beginning on January 1, 1996.

The principal of and interest and premium (if any) on the 1993 Bonds are payable solely from the Revenues, and the City covenants that the Revenues will not be used for any purpose except as described in Section 7 of this Ordinance.

In order to secure payment of the principal of and interest and premium (if any) on the 1993 Bonds, the City hereby approves the grant of a security interest to the owners of the 1993 bonds in assets of the City of Fort Wayne Community Trust created by Ordinance G-21-75 ("Community Trust Fund") which are described on Exhibit C (the "Collateral"), to the extent of one hundred twenty percent (120%) of Debt Requirements (as defined below). The City hereby agrees that there shall be maintained at all times while any such security interest is in force an unencumbered balance of Collateral equal to one hundred twenty percent (120%) of Debt Requirements, said Collateral to be valued at the lesser of cost or the market value thereof. For these purposes, "Debt Requirements" means the principal balance of the 1993

1 Bonds then outstanding reduced by the balance of the
2 Reserve Account described in Section 7 and the balance of
3 the Bond Principal and Interest Account described in
4 Section 7 which is allocable to principal on the 1993
5 Bonds. The issuance of contingent promissory notes by
6 the City to the Community Trust Fund for the repayment of
7 any pledged assets of the Community Trust Fund used to
8 cover defaults in payment of the 1993 Bonds, in
9 substantially the form set forth on Exhibit D, is hereby
10 approved.

11 The value of investments contained in the
12 Community Trust Fund shall be determined for purposes of
13 the 120% covenant set forth above as follows:

14 (a) as to investments the bid
15 and asked prices of which are
16 published on a regular basis in The
17 Wall Street Journal (or, if not
18 there, then in The New York Times):
19 the average of the bid and asked
20 prices for such investments so
21 published on or most recently prior
22 to the time of determination;

23 (b) as to investments the bid
24 and asked prices of which are not
25 published on a regular basis in The
26 Wall Street Journal or The New York
27 Times: the average bid price at the
28 time of determination for such
29 investments by any two nationally
30 recognized government securities
31 dealers (selected by the Controller
32 in the Controller's absolute
discretion) at the time making a
market in such investments or the
bid price published by a nationally
recognized pricing service;

(c) as to certificates of
deposit and bankers acceptances:
the face amount thereof, plus
accrued interest; and

(d) as to any investment not
specified above: the value thereof
established by the City in good
faith.

1 All payments of interest on the 1993 Bonds
2 shall be paid by check or draft mailed one business day
3 prior to the interest payment date to the registered
4 owners thereof as of the fifteenth day of the month
5 preceding the interest payment date at the addresses as
6 they appear on the registration books kept by the
7 Registrar or at such other address as is provided to the
8 Paying Agent (as defined below) in writing by such
9 registered owner. All principal payments and premium, if
10 any, on the 1993 Bonds shall be made upon surrender
11 thereof at the principal office of the Paying Agent in
12 any coin or currency of the United States of America
13 which on the date of such payment shall be legal tender
14 for the payment of public and private debts.

15 Interest on 1993 Bonds shall be payable from
16 the interest payment date to which interest has been paid
17 next preceding the authentication date thereof unless
18 such 1993 Bonds are authenticated after the fifteenth
19 (15th) day of the month preceding an interest payment

1 date and on or before such interest payment date in which
2 case they shall bear interest from such interest payment
3 date, or unless authenticated on or before the fifteenth
4 (15th) day of the month immediately preceding the first
5 interest payment date, in which case they shall bear
6 interest from the original date, until the principal
7 shall be fully paid.

8 Any 1993 Bonds issued under this Ordinance may
9 be initially issued in temporary form exchangeable for
10 definitive bonds. The temporary bonds may be printed,
11 lithographed or typewritten, shall be of such
12 denominations as may be determined by the Controller,
13 shall be in fully registered form and may contain such
14 reference to any of the provisions of this Ordinance as
15 may be appropriate. If temporary bonds are issued,
16 definitive bonds will be executed and furnished without
17 delay and thereupon the temporary bonds shall be
18 surrendered for cancellation at the principal office of
19 the Registrar and the Registrar shall deliver in exchange
20 for such temporary bonds an equal aggregate principal
21 amount of definitive bonds of the same interest rates and
22 maturities. Until so exchanged, the temporary bonds
23 shall be entitled to the same benefits under this
24 Ordinance as definitive bonds issued hereunder.

25 Each 1993 Bond shall be transferable or
26 exchangeable only upon the books of the City kept for
27 that purpose by the Registrar, by the registered owner
28 thereof in person, or by his attorney duly authorized in
29 writing, upon surrender of such 1993 Bond together with
30 a written instrument of transfer or exchange satisfactory
31 to the Registrar duly executed by the registered owner or
32 his attorney duly authorized in writing, and thereupon a
new fully registered bond or bonds in the same aggregate
principal amount, and of the same maturity, shall be
executed and delivered in the name of the transferee or
transferees or the registered owner, as the case may be,
in exchange therefor. The costs of such transfer or
exchange shall be borne by the City. The City, Registrar
and Paying Agent may treat and consider the persons in
whose name such 1993 Bonds are registered as the absolute
owners thereof for all purposes including for the purpose
of receiving payment of, or on account of, the principal
thereof and interest and premium, if any, due thereon.

33 In the event any 1993 Bond is mutilated, lost,
34 stolen or destroyed, the City may execute and the
35 Registrar may authenticate a new bond of like date,
36 maturity and denomination as that mutilated, lost, stolen
37 or destroyed, which new bond shall be marked in a manner
38 to distinguish it from the bond for which it was issued,
39 provided that, in the case of any mutilated bond, such
40 mutilated bond shall first be surrendered to the
41 Registrar, and in the case of any lost, stolen or
42 destroyed bond there shall be first furnished to the
43 Registrar evidence of such loss, theft or destruction
44 satisfactory to the City and the Registrar, together with
45 indemnity satisfactory to them. In the event any such
46 bond shall have matured, instead of issuing a duplicate
47 bond, the City and the Registrar may, upon receiving
48 indemnity satisfactory to them, pay the same without
49 surrender thereof. The City and the Registrar may charge
50 the owner of such 1993 Bond with their reasonable fees
51 and expenses in this connection. Any bond issued
52 pursuant to this paragraph shall be deemed an original,
53 substitute contractual obligation of the City, whether or
54 not the lost, stolen or destroyed 1993 Bond shall be
55 found at any time, and shall be entitled to all the

benefits of this Ordinance, equally and proportionately with any and all other 1993 Bonds issued hereunder.

1 SECTION 3. Terms of Redemption. The 1993
2 Bonds are redeemable prior to maturity at the option of
3 the City at any time, on thirty (30) days' notice, in
4 whole or in part, in any order of maturities selected by
5 the City and within a maturity as selected by the City,
6 at 100% of face value, plus accrued interest to the date
7 fixed for redemption, together with a premium equal to
8 the Make-Whole Amount. Bonds shall be closed to redemption
9 prior to January 1, 1999.

10 "Make-Whole Amount" shall mean in connection
11 with any prepayment of the 1993 Bonds the excess, if any,
12 of (a) the aggregate present value as of the date of such
13 prepayment of each dollar of principal being prepaid and
14 the amount of interest (exclusive of interest accrued to
15 the date of prepayment) that would have been payable in
16 respect of such dollar if such prepayment had not been
17 made, determined by discounting such amounts from the
18 respective dates on which they would have been payable at
19 the Reinvestment Rate, over (b) 100% of the principal
20 amount of the outstanding 1993 Bonds being prepaid. If
21 the Reinvestment Rate is equal to or higher than the
22 yield on the 1993 Bonds, the Make-Whole Amount shall be
23 zero. For purposes of any determination of the Make-
24 Whole Amount:

25 "Reinvestment Rate" shall mean
26 (1) the yield reported on page "USD"
27 of the Bloomberg Financial Markets
28 Services Screen (or, if not
29 available, any other nationally
30 recognized trading screen reporting
31 on-line intraday trading in the
32 United States governmental
securities) at 11:00 a.m. (Fort
Wayne time) for United States
governmental securities having a
maturity (rounded to the nearest
month) corresponding to the
remaining Weighted Average Life to
Maturity of the principal being
prepaid, or (2) in the event that no
such nationally recognized trading
screen reporting on-line intraday
trading in United State governmental
securities is available,
Reinvestment Rate shall mean the
arithmetic mean of the yields under
the respective headings "This Week"
and "Last Week" published in the
Statistical Release under the
caption "Treasury Constant
Maturities" for the maturity
(rounded to the nearest month)
corresponding to the Weighted
Average Life to Maturity of the
principal being prepaid. If no
maturity exactly corresponds to such
Weighted Average Life to Maturity,
yields for the two published
maturities most closely
corresponding to such Weighted
Average Life to Maturity shall be
calculated pursuant to the
immediately preceding sentence and
the Reinvestment Rate shall be
interpolated or extrapolated from
such yields on a straight-line

1 basis, rounding in each of such
2 relevant periods to the nearest
3 month. For the purposes of
4 calculating the Reinvestment Rate,
5 the most recent Statistical Release
6 published prior to the date of
7 determination of the Make-Whole
8 Amount shall be used.

9 "Statistical Release" shall
10 mean the then most recently
11 published statistical release
12 designated "H.15(519)" or any
13 successor publication which is
14 published weekly by the Federal
15 Reserve System and which establishes
16 yields on actively traded United
17 States governmental securities
18 adjusted to constant maturities or,
19 if such statistical release is not
20 published at the time of any
21 determination hereunder, then such
22 other reasonably comparable index
23 which shall be designated by the
24 holders of 66-2/3% in aggregate
25 principal amount of the outstanding
26 1993 Bonds.

27 "Weighted Average Life to
28 Maturity" of the principal amount of
29 the 1993 Bonds being prepaid shall
30 mean, as of the time of any
31 determination thereof, the number of
32 years obtained by dividing the then
Remaining Dollar-Years of such
principal by the aggregate amount of
such principal. The term "Remaining
Dollar-Years" of such principal
shall mean the amount obtained by
(1) multiplying (i) the remainder of
(A) the amount of principal that
would have become due on each
scheduled payment date if such
prepayment had not been made, less
(B) the amount of principal on the
1993 Bonds scheduled to become due
on such date after giving effect to
such prepayment, by (ii) the number
of years (calculated to the nearest
one-twelfth) which will elapse
between the date of determination
and such scheduled payment date, and
(2) totalling the products obtained
in (1).

33 Notice of such redemption shall be mailed by
34 first-class mail or by registered or certified mail to
35 the address of each registered owner as shown on the
36 registration record of the City not more than sixty (60)
37 days and not less than thirty (30) days prior to the date
38 fixed for redemption except to the extent such redemption
39 notice is waived by the owners of 1993 Bonds redeemed,
40 provided, however, that failure to give such notice by
41 mailing, or any defect therein, with respect to any 1993
42 Bond shall not affect the validity of any proceedings for
the redemption of any other 1993 Bonds. The notice shall
specify the date and place of redemption, the redemption
price and the CUSIP numbers of the 1993 Bonds called for
redemption. The place of redemption may be determined by
the City. Interest on the 1993 Bonds so called for

1 redemption shall cease on the redemption date fixed in
2 such notice if sufficient funds are available at the
3 place of redemption to pay the redemption price on the
4 date so named, and thereafter, such 1993 Bonds shall no
5 longer be protected by this Ordinance and shall not be
6 deemed to be outstanding hereunder, and the holders
7 thereof shall have the right only to receive the
8 redemption price.

9 All 1993 Bonds which have been redeemed shall
10 be cancelled and shall not be reissued; provided,
11 however, that one or more new registered bonds shall be
12 issued for the unredeemed portion of any 1993 Bond
13 without charge to the holder thereof, or, at the
14 discretion of the Controller, if the 1993 Bonds are
15 issued in the form of an amortizing note or notes, the
16 note or notes shall be surrendered to the Controller for
17 notation thereon regarding any partial redemption.

18 Prior to the date fixed for redemption, funds
19 shall be deposited with the Paying Agent to pay, and the
20 Paying Agent is hereby authorized and directed to apply
21 such funds to the payment of, the 1993 Bonds or portions
22 thereof called for redemption, including accrued interest
23 thereon to the redemption date. No payment shall be made
24 by the Paying Agent upon any 1993 Bond or portion thereof
25 called for redemption until such bond shall have been
26 delivered for payment or cancellation or the Registrar
27 shall have received the items required by this Ordinance
28 with respect to any mutilated, lost, stolen or destroyed
29 bond.

30 SECTION 4. Appointment of Registrar and Paying
31 Agent. The Controller is hereby initially appointed to
32 serve as registrar and paying agent for the 1993 Bonds,
33 but the City shall have the option of appointing a
34 successor registrar and paying agent at any time
35 ("Registrar" or "Paying Agent"). The Registrar is hereby
36 charged with the responsibility of authenticating the
37 1993 Bonds, and shall keep and maintain at its principal
38 office books for the registration and transfer of the
39 1993 Bonds. The Mayor is hereby authorized to enter into
40 such agreements or understandings with any institution
41 serving as Registrar or Paying Agent as will enable the
42 institution to perform the services required of the
43 Registrar and Paying Agent. The Controller is authorized
44 to pay such fees as the institution may charge for the
45 services it provides as Registrar and Paying Agent.

46 The Registrar and Paying Agent may at any time
47 resign as Registrar and Paying Agent by giving thirty
48 (30) days written notice to the City and by first-class
49 mail to each registered owner of the 1993 Bonds then
50 outstanding, and such resignation will take effect at the
51 end of such thirty (30) days or upon the earlier
52 appointment of a successor Registrar and Paying Agent by
53 the City. Such notice to the City may be served
54 personally or be sent by registered mail. The Registrar
55 and Paying Agent may be removed at any time as Registrar
56 and Paying Agent by the City, in which event the City may
57 appoint a successor Registrar and Paying Agent. The City
58 shall notify each registered owner of the 1993 Bonds then
59 outstanding by first-class mail of the removal of the
60 Registrar and Paying Agent. Notices to registered owners
61 of the 1993 Bonds shall be deemed to be given when mailed
62 by first-class mail to the addresses of such registered
63 owners as they appear on the bond register. Any
64 predecessor Registrar and Paying Agent shall deliver all
65 the 1993 Bonds and cash in its possession and the bond
66 register to the successor Registrar and Paying Agent. At

all times, the same entity shall serve as Registrar and as Paying Agent.

SECTION 5. Form of Bonds. The form and tenor of the 1993 Bonds, shall be substantially as follows, all blanks to be filled in properly prior to delivery thereof and with any appropriate designations to distinguish any bonds which may be issued as a separate series, and with appropriate changes if the 1993 Bonds are to be issued in the form of an amortizing note or notes, as determined by the Controller in the Controller's discretion:

(Form of Bond)

UNITED STATES OF AMERICA

STATE OF INDIANA
ALLEN

COUNTY OF

CITY OF FORT WAYNE
LIMITED OBLIGATION BOND OF 1993
(Headwaters Project)

	Interest Rate	Maturity Date	Original Date	Authentication Date
CUSIP				

Registered Owner:

Principal Sum:

The City of Fort Wayne, in Allen County, State of Indiana, for value received, hereby promises to pay to the Registered Owner set forth above, solely out of the net revenues hereinafter referred to, the Principal Sum set forth above on the Maturity Date set forth above (unless this bond is subject to and is called for redemption prior to maturity as hereinafter provided), and to pay interest thereon until the Principal Sum shall be fully paid at the Interest Rate per annum specified above from the interest payment date to which interest has been paid next preceding the Authentication Date of this bond unless this bond is authenticated after the fifteenth day of the month preceding an interest payment date and on or before such interest payment date in which case interest shall be paid from such interest payment date, or unless this bond is authenticated on or before December 15, 1995 in which case it shall bear interest from the Original Date, which interest is payable quarterly on the first day of each January, April, July and October of each year, beginning on January 1, 1996.

The principal of this bond is payable at the office of the Controller of the City of Fort Wayne, (the "Registrar" or "Paying Agent"), in Fort Wayne, Indiana. All payments of interest on this bond shall be paid by check or draft mailed one business day prior to the interest payment date to the registered owner hereof as of the fifteenth day of the month preceding the interest payment date at the address as it appears on the registration books kept by the Registrar or at such other

1 address as is provided to the Paying Agent in
2 writing by the registered owner. All payments
3 of principal of this bond shall be made upon
4 surrender thereof at the principal office of
5 the Paying Agent in any coin or currency of
6 the United States of America which on the
7 dates of such payment shall be legal tender
8 for the payment of public and private debts.

9 The City shall not be obligated to pay
10 this bond or the interest or premium (if any)
11 thereon except from certain revenues received
12 by the City from the lease of the City's Light
13 and Power Utility to Indiana & Michigan
14 Electric Company, as more fully described in
15 the Ordinance.

16 The terms and provisions of this bond are
17 continued on the reverse side hereof and such
18 terms and provisions shall for all purposes
19 have the same effect as though fully set forth
20 at this place.

21 It is hereby certified and recited that
22 all acts, conditions and things required to be
23 done precedent to and in the preparation and
24 complete execution, issuance and delivery of
25 this bond have been done and performed in
26 regular and due form as provided by law.

27 This bond shall not be valid or become
28 obligatory for any purpose until the
29 certificate of authentication hereon shall
30 have been executed by an authorized
31 representative of the Registrar.

32 IN WITNESS WHEREOF, the City of Fort
Wayne, in Allen County, Indiana, has caused
this bond to be executed in its corporate name
by the manual or facsimile signatures of the
Mayor and Controller, its corporate seal to be
hereunto affixed, imprinted or impressed by
any means and attested manually or by
facsimile by its City Clerk.

CITY OF FORT WAYNE, INDIANA

(SEAL OF CITY)

By _____
Mayor

By _____
Controller

ATTEST:

City Clerk

(Form of Registrar's Certificate of Authentication)

It is hereby certified that this bond is
one of the bonds described in the
within-mentioned Ordinance duly authenticated
by the Registrar.

INDIANA, CONTROLLER, CITY OF FORT WAYNE,

as Registrar

By _____

(To be printed on Reverse Side)

This bond is one of an authorized issue of bonds of the City of Fort Wayne, of like original date, tenor and effect, except as to denomination, numbering, [interest rates,] and dates of maturity, in the total amount of

_____ Dollars (\$_____), numbered from 1 up, issued for the purpose of providing financing for the Headwaters Park project and to pay incidental expenses, as authorized by Ordinance No. _____ adopted by the Common Council of the City of Fort Wayne on the 22nd day of June, 1993, entitled "AN ORDINANCE concerning the issuance of bonds to provide financing for the acquisition and clearing of land for flood control purposes and eventual park use, other matters connected therewith, and repealing ordinances in conflict therewith" (the "Ordinance"), and in strict compliance with the provisions of I.C. 36-4-6-19 and other applicable laws, as amended (collectively, the "Act").

Pursuant to the provisions of said Ordinance, the principal of and interest and premium (if any) on this bond and all other bonds of said issue are payable solely from certain revenues received and deposited in the Headwaters Park Bond Fund by the City from the lease of the City's Light and Power Utility to Indiana & Michigan Electric Company, [and are secured by a pledge of certain assets,] as more fully described in the Ordinance.

The City of Fort Wayne irrevocably pledges said revenues to the prompt payment of the principal of and interest on the bonds authorized by the Ordinance, of which this is one.

The bonds are redeemable at the option of the City or any date thereafter, on thirty (30) days' notice, in whole or in part, in any order of maturities selected by the City and within a maturity as selected by the City, at 100% of face value, plus accrued interest to the date fixed for redemption, and subject to a yield-protection premium described in the Ordinance.

Notice of such redemption shall be mailed by first-class mail or by registered or certified mail not more than sixty (60) days and not less than thirty (30) days prior to the date fixed for redemption to the address of the Registered Owner as shown on the registration record of the City except to the extent such redemption notice is waived by the owners of the bond or bonds redeemed, provided, however, that failure to give such notice by mailing, or any defect therein, with

1 respect to any bond shall not affect the
2 validity of any proceedings for the redemption
3 of any other bonds. The notice shall specify
4 the date and place of redemption, the
5 redemption price and the CUSIP numbers of the
6 bonds called for redemption. The place of
7 redemption may be determined by the City.
8 Interest on the bonds so called for redemption
shall cease on the redemption date fixed in
such notice if sufficient funds are available
at the place of redemption to pay the
redemption price on the date so named, and
thereafter, such bonds shall no longer be
protected by the Ordinance and shall not be
deemed to be outstanding thereunder, and the
holders thereof shall have the right only to
receive the redemption price.

9 If this bond shall not be presented for
10 payment on the date fixed therefor, the City
11 may deposit in trust with the Paying Agent or
12 at a financial institution approved by the
13 City, an amount sufficient to pay such bond,
and thereafter the Registered Owner shall look
only to the funds so deposited in trust for
payment and the City shall have no further
obligation or liability in respect thereto.

14 This bond is subject to defeasance prior
15 to payment as provided in the Ordinance and
16 the owner of this bond, by the acceptance
hereof, hereby agrees to all the terms and
provisions contained in the Ordinance.

17 The City reserves the right pursuant to
18 the terms of the Ordinance to authorize
19 additional bonds payable from the Headwaters
20 Park Bond Fund, ranking on a parity with or
21 junior and subordinate to the bonds of this
issue. In the manner provided in the
Ordinance, the Ordinance and the rights and
obligations of the City and the owners of the
bonds may be amended.

22 This bond is transferable or exchangeable
23 only upon the books of the City kept for that
24 purpose at the office of the Registrar by the
25 Registered Owner in person, or by his attorney
26 duly authorized in writing, upon surrender of
27 this bond together with a written instrument
28 of transfer or exchange satisfactory to the
29 Registrar duly executed by the Registered
30 Owner or his attorney duly authorized in
31 writing, and thereupon a new fully registered
32 bond or bonds in the same aggregate principal
amount, and of the same maturity, shall be
executed and delivered in the name of the
transferee or transferees or the Registered
Owner, as the case may be, in exchange
therefor. The City, any registrar and any
paying agent for this bond may treat and
consider the person in whose name this bond is
registered as the absolute owner hereof for
all purposes including for the purpose of
receiving payment of, or on account of, the
principal hereof and interest due hereon.

The bonds maturing in any one year are
issuable only in fully registered form in the
denomination of [\$100,000 or any integral

multiple thereof] not exceeding the aggregate principal amount of the bonds maturing in such year.

SECTION 6. Sale of Bonds. The Controller and other appropriate officers of the City are authorized and directed to publish such notices and do such other acts and things as are required by law to appropriate the proceeds of the 1993 Bonds. The Controller may cause to be published a notice of sale once each week for two weeks per I.C. 5-3-1-2. The date fixed for the sale shall not be earlier than fifteen (15) days after the first of such publications and not earlier than three (3) days after the second of such publications. The bond sale notice shall state the time and place of sale, the purpose for which the 1993 Bonds are being issued, the total amount thereof, the maximum rate or rates of interest thereon, the time and place of payment, that specifications and information concerning the 1993 Bonds are on file in the office of the Controller and are available on request, the terms and conditions upon which bids will be received and the sale made and such other information as is required by law or as the Controller shall deem necessary.

All bids for the 1993 Bonds shall be sealed and shall be presented to the Controller in accord with the terms set forth in the bond sale notice. Bidders for the 1993 Bonds shall be required to name the rate or rates of interest which the 1993 Bonds are to bear, which shall be the same for all 1993 Bonds maturing on the same date and the interest rate bid on any maturity of bonds shall be no less than the interest rate bid on any and all prior maturities of the 1993 Bonds, not exceeding seven percent (7%) per annum, and such interest rate or rates shall be in multiples of one-one hundredth (1/100) of one percent (1%). Bidders shall be allowed to submit separate bids dependent upon whether the 1993 Bonds are to be secured by a security interest in certain assets of the Community Trust Fund as approved in Section 2 ("Secured Bonds") or are not to be so secured ("Unsecured Bonds"). The Controller shall award the 1993 Bonds to the bidder who offers the lowest interest cost for Secured Bonds or the lowest interest cost for Unsecured Bonds, and shall reject all bids for the other category, as determined by the Controller when considering interest cost and the burdens and other disadvantages to the City and its citizens of providing such a security interest. In any case, the lowest interest cost shall be determined by computing the total interest on all the 1993 Bonds to their maturities and deducting therefrom the premium bid, if any. No bid for less than one hundred percent (100.0%) of the original par value of the 1993 Bonds and any accrued interest shall be considered. The Controller may require that all bids shall be accompanied by certified or cashier's checks payable to the order of the City of Fort Wayne, Indiana, in the amount of not to exceed one percent of the amount of the 1993 Bonds as a guaranty of the performance of said bid, should it be accepted. In the event no satisfactory bids are received on the day named in the sale notice, the sale may be continued from day to day thereafter for a period of thirty (30) days without readvertisement; provided, however, that if said sale be continued, no bid shall be accepted for a category of bonds (either Secured Bonds or Unsecured Bonds) which offers an interest cost which is equal to or higher than the best bid received for that category of bonds at the time fixed for sale in the bond sale notice. The Controller shall have full right to reject any and all bids.

1 The Controller is hereby authorized and
2 directed to obtain a legal opinion as to the validity of
3 the 1993 Bonds from Barnes & Thornburg, and to furnish
4 the opinion to the purchasers of the 1993 Bonds or to
5 cause a copy of the legal opinion to be printed on each
6 of the 1993 Bonds. The cost of such opinion shall be
7 paid out of the proceeds of the 1993 Bonds.

8 SECTION 7. Flow of Funds. There is hereby
9 created and established a fund designated as the
10 Headwaters Park Bond Fund (the "Bond Fund"), comprised of
11 a Bond Principal and Interest Account and a Reserve
12 Account, which shall secure the 1993 Bonds and any
13 additional bonds issued pursuant to Section 9 and into
14 which accounts shall be deposited funds of the Bond Fund
15 as prescribed herein. The City hereby covenants and
16 agrees to cause each such account to be kept and
17 maintained as described in this Section 7.

18 All money available hereunder for the payment
19 of debt service on bonds payable from the Revenues shall
20 be held in trust for the ratable benefit of the holders
21 of all outstanding bonds payable from the Revenues and
22 earnings thereon, including the 1993 Bonds, subject to
23 any subordination provisions and the priorities set forth
24 herein or in any of such bonds, and shall be applied,
25 used and withdrawn in accordance with this Section 7 and
26 in the following order of priority. The proceeds of the
27 Bond Fund and accounts described below shall be deposited
28 with a legally qualified depository or depositories for
29 funds of the City as now provided by law and shall be
30 accounted for separate and apart from all other funds of
31 the City and may be invested in accordance with
32 applicable provisions of Indiana law.

33 (a) Bond Principal and Interest Account.
34 All Revenues shall be deposited as received in
35 the Bond Principal and Interest Account until
36 the balance therein is sufficient to pay the
37 principal of and interest and premium (if any)
38 on bonds payable from the Revenues coming due
39 and payable on the next quarterly payment
40 date. No such deposit need be made into the
41 Bond Principal and Interest Account if the
42 amount contained therein is sufficient to pay
43 such amounts so coming due and payable on the
44 next quarterly payment date. All money in the
45 Bond Principal and Interest Account shall be
46 used and withdrawn solely for the purpose of
47 paying the interest and premium (if any) on
48 and the principal of the bonds payable from
49 the Revenues as it shall become due and
50 payable to the extent it is required therefor,
51 including accrued interest on any such
52 obligations purchased or redeemed prior to
53 maturity.

54 (b) Reserve Account. All of the
55 Revenues remaining after required deposits to
56 the Bond Principal and Interest Account shall
57 be deposited upon receipt into the Reserve
58 Account and shall accumulate therein. Money
59 in the Reserve Account shall be used and
60 withdrawn solely for the purpose of making
61 payment on bonds secured by the Reserve
62 Account in the event that no other money is
63 lawfully available therefor, or to make or
64 provide for the final payments on such bonds
65 when money in the Reserve Account is
66 sufficient to make all remaining payments to

final maturity. The City hereby determines that the Reserve Account is reasonably required.

The Revenues and the amounts from time to time held in the Bond Fund are irrevocably pledged for the purposes set forth in this Section 7.

Proceeds received from the sale of the 1993 Bonds shall be deposited in the special fund hereby created and established and designated as the City of Fort Wayne Headwaters Park Project Fund (the "Project Fund"). The proceeds deposited in the Project Fund shall be expended only for the purpose of paying expenses incurred in connection with the Headwaters Park Project together with the expenses incidental thereto and on account of the issuance of the 1993 Bonds authorized hereby. Any balance remaining in the Project Fund after the completion of the Headwaters Park Project which is not required to meet unpaid obligations incurred in connection therewith and on account of the issuance of the 1993 Bonds may be used to pay debt service on the 1993 Bonds or otherwise used as permitted by law.

SECTION 8. Defeasance. If, when the 1993 Bonds or any portion thereof shall have become due and payable in accordance with their terms or shall have been duly called for redemption or irrevocable instructions to call the 1993 Bonds or any portion thereof for redemption shall have been given, and the whole amount of the principal and the interest so due and payable upon all of such bonds or any portion thereof then outstanding shall be paid, or (i) cash, or (ii) direct non-callable obligations of (including obligations issued or held in book entry form on the books of) the Department of the Treasury of the United States of America, and securities fully and unconditionally guaranteed as to the timely payment of principal and interest by the United States of America, to which direct obligation or guarantee the full faith and credit of the United States of America has been pledged, and to the extent permitted by Indiana law, Refcorp interest strips, CATS, TIGRS, STRPS, or defeased municipal bonds rated AAA by Standard & Poor's Corporation or Aaa by Moody's Investors Service (or any combination thereof), the principal of and the interest on which when due without reinvestment will provide sufficient moneys, or (iii) any combination of the foregoing, shall be held irrevocably in trust for such purpose, and provision shall also be made for paying all fees and expenses for the redemption, then and in that case the 1993 Bonds or any designated portion thereof issued hereunder shall no longer be deemed outstanding or entitled to the pledge of the Revenues.

SECTION 9. Additional Bonds. The City reserves the right to authorize and issue additional bonds, payable out of the Revenues, on a parity with, or junior and subordinate to, the 1993 Bonds on such terms as the City agrees to with the owners of not less than sixty-six and two-thirds percent (66-2/3%) in aggregate principal amount of the 1993 Bonds and any parity bonds then outstanding, for the purpose of providing financing for purposes the City deems appropriate which are related to the Headwaters Park Project or to provide for a complete or partial refunding of the 1993 Bonds or other bonds payable out of the Revenues. Payments on such additional bonds shall be due and payable on January 1, April 1, July 1 and October 1 during the periods in which payable.

1 SECTION 10. Tax Covenants. In order to
2 preserve the exclusion of interest on the 1993 Bonds from
gross income for federal income tax purposes and as an
inducement to purchasers of the 1993 Bonds, the City
represents, covenants and agrees that:

3 (a) No person or entity, other than the
4 City or another state or local governmental
5 unit, will use proceeds of the 1993 Bonds or
6 property financed by the 1993 Bond proceeds
7 other than as a member of the general public.
8 No person or entity other than the City or
9 another state or local governmental unit will
10 own property financed by 1993 Bond proceeds or
will have actual or beneficial use of such
property pursuant to a lease, a management or
incentive payment contract, an arrangement
such as take-or-pay or output contract, or any
other type of arrangement that differentiates
that person's or entity's use of such property
from the use by the public at large.

11 (b) No 1993 Bond proceeds will be loaned
12 to any entity or person other than a state or
13 local governmental unit. No 1993 Bond
14 proceeds will be transferred, directly or
indirectly, or deemed transferred to a
non-governmental person in any manner that
would in substance constitute a loan of the
1993 Bond proceeds.

15 (c) The City will not take any action or
16 fail to take any action with respect to the
17 1993 Bonds that would result in the loss of
18 the exclusion from gross income for federal
19 income tax purposes of interest on the 1993
20 Bonds pursuant to Section 103 of the Internal
21 Revenue Code of 1986 as in effect on the date
22 of issuance of the 1993 Bonds (the "Code"),
23 including, without limitation, the taking of
such action as is necessary to rebate or cause
to be rebated arbitrage profits on 1993 Bond
proceeds or other monies treated as 1993 Bond
proceeds to the federal government as provided
in Section 148 of the Code, and will set aside
such monies, which may be paid from investment
income on funds and accounts, in trust for
such purposes.

24 (d) The City will file an information
25 report Form 8038-G with the Internal Revenue
26 Service as required by Section 149 of the
Code.

27 (e) The City will not make any
28 investment or do any other act or thing during
29 the period that any 1993 Bond is outstanding
30 hereunder which would cause any 1993 Bond to
be an "arbitrage bond" within the meaning of
Section 148 of the Code and the regulations
applicable thereto as in effect on the date of
delivery of the 1993 Bonds.

31 The City will not take any action or fail to take any
32 action with respect to the 1993 Bonds that would result
in the loss of the exclusion from gross income for
federal income tax purposes of interest on the 1993 Bonds
pursuant to Section 103(a) of the Code, and the City will
not act in any manner which would adversely affect such
exclusion.

1 Notwithstanding any other provisions of this
2 Ordinance, the foregoing covenants and authorizations
3 (the "Tax Sections") which are designed to preserve the
4 exclusion of interest on the 1993 Bonds from gross income
5 under federal income tax law (the "Tax Exemption") need
6 not be complied with if the City receives an opinion of
7 nationally recognized bond counsel that any Tax Section
8 is unnecessary to preserve the Tax Exemption.

9 **SECTION 11. Amendments.** Subject to the terms
10 and provisions contained in this section, and not
11 otherwise, the owners of not less than sixty-six and
12 two-thirds percent (66-2/3%) in aggregate principal
13 amount of the 1993 Bonds then outstanding shall have the
14 right, from time to time, anything contained in this
15 Ordinance to the contrary notwithstanding, to consent to
16 and approve the adoption by the City of such ordinance or
17 ordinances supplemental hereto as shall be deemed
18 necessary or desirable by the City for the purpose of
19 modifying, altering, amending, adding to or rescinding in
20 any particular any of the terms or provisions contained
21 in this Ordinance, or in any supplemental ordinance;
22 provided, however, that nothing herein contained shall
23 permit or be construed as permitting:

24 (a) An extension of the maturity of the
25 principal of or interest or premium, if any,
26 on any 1993 Bonds; or

27 (b) A reduction in the principal amount
28 of any 1993 Bond or the redemption premium or
29 the rate of interest thereon, or a change in
30 the monetary medium in which such amounts are
31 payable; or

32 (c) The creation of a lien upon or a
pledge of the Revenues ranking prior to the
pledge thereof created by this Ordinance; or

(d) A preference or priority of any 1993
Bond or Bonds over any other 1993 Bond or
Bonds; or

(e) A reduction in the aggregate
principal amount of the 1993 Bonds required
for consent to such supplemental ordinance.

If the City shall desire to obtain any such
consent, it shall cause the Registrar to mail a notice,
postage prepaid, to the addresses appearing on the
registration books held by the Registrar. Such notice
shall briefly set forth the nature of the proposed
supplemental ordinance and shall state that a copy
thereof is on file at the office of the Registrar for
inspection by all owners of the 1993 Bonds. The
Registrar shall not, however, be subject to any liability
to any owners of the 1993 Bonds by reason of its failure
to mail such notice, and any such failure shall not
affect the validity of such supplemental ordinance when
consented to and approved as herein provided.

Whenever at any time within one year after the
date of the mailing of such notice, the City shall
receive any instrument or instruments purporting to be
executed by the owners of the 1993 Bonds of not less than
sixty-six and two-thirds per cent (66-2/3%) in aggregate
principal amount of the 1993 Bonds then outstanding,
which instrument or instruments shall refer to the
proposed supplemental ordinance described in such notice,
and shall specifically consent to and approve the

1 adoption thereof in substantially the form of the copy
2 thereof referred to in such notice as on file with the
3 Registrar, thereupon, but not otherwise, the City may
4 adopt such supplemental ordinance in substantially such
5 form, without liability or responsibility to any owners
6 of the 1993 Bonds, whether or not such owners shall have
7 consented thereto.

8 No owner of any 1993 Bond shall have any right
9 to object to the adoption of such supplemental ordinance
10 or to object to any of the terms and provisions contained
11 therein or the operation thereof, or in any manner to
12 question the propriety of the adoption thereof, or to
13 enjoin or restrain the City or its officers from adopting
14 the same, or from taking any action pursuant to the
15 provisions thereof. Upon the adoption of any
16 supplemental ordinance pursuant to the provisions of this
17 section, this Ordinance shall be, and shall be deemed,
18 modified and amended in accordance therewith, and the
19 respective rights, duties and obligations under this
20 Ordinance of the City and all owners of 1993 Bonds then
21 outstanding, shall thereafter be determined exercised and
22 enforced in accordance with this Ordinance, subject in
23 all respects to such modifications and amendments.
24 Notwithstanding anything contained in the foregoing
25 provisions of this Ordinance, the rights and obligations
26 of the City and of the owners of the 1993 Bonds, and the
27 terms and provisions of the 1993 Bonds and this
28 Ordinance, or any supplemental ordinance, may be modified
29 or altered in any respect with the consent of the City
30 and the consent of the owners of all the 1993 Bonds then
31 outstanding.

32 Without notice to or consent of the owners of
the 1993 Bonds, the City may, from time to time and at
any time, adopt such ordinances supplemental hereto as
shall not be inconsistent with the terms and provisions
hereof (which supplemental ordinances shall thereafter
form a part hereof),

(a) to cure any ambiguity or formal
defect or omission in this Ordinance or in any
supplemental ordinance; or

(b) to grant to or confer upon the
owners of the 1993 Bonds any additional
rights, remedies, powers, authority or
security that may lawfully be granted to or
conferred upon the owners of the 1993 Bonds;
or

(c) to procure a rating on the 1993
Bonds from a nationally recognized securities
rating agency designated in such supplemental
ordinance, if such supplemental ordinance will
not adversely affect the owners of the 1993
Bonds; or

(d) to make any other change which is
not to the prejudice of the owners of the 1993
Bonds; or

(e) to provide for the refunding or
advance refunding of the 1993 Bonds.

SECTION 12. Defaults. In the event available
moneys hereunder, subject to the restrictions on use of
money held under this Ordinance as set forth herein, are
insufficient to pay debt service on all bonds payable
from the Revenues when due, available moneys shall be

1 applied, after payment of all costs and expenses
2 associated therewith, to the 1993 Bonds and any
3 additional bonds issued in accord with Section 9 hereof
4 on a parity therewith (together, "Parity Bonds") as
5 follows:

6 First - To the payment to the
7 persons entitled thereto of all installments
8 of interest then due, including interest on
9 any past due principal at the rate borne by
10 such bond, in the order of the maturity of the
11 installments of such interest and, if the
12 amount available shall not be sufficient to
13 pay in full any particular installment, then
14 to such payment ratably, according to the
15 amounts due on such installments, to the
16 persons entitled thereto, without any
17 discrimination or privilege; and

18 Second - To the payment to the
19 persons entitled thereto of the unpaid
20 principal of and premium on any of such bonds
21 which shall have become due either at maturity
22 or pursuant to a call for redemption (other
23 than bonds called for redemption for the
24 payment of which other moneys are held), in
25 the order of their due dates, and, if the
26 amount available shall not be sufficient to
27 pay in full the amounts due on any particular
28 date, then to such payment ratably, according
29 to the amount due on such date, to the persons
30 entitled thereto without any discrimination or
31 privilege.

32 During the continuance of any default in the
payment of either principal of or interest or premium on
any 1993 Bond or other Parity Bond, no payment shall be
made with respect to any subordinate and junior bonds
issued ("Junior Bonds"). Moneys available for payment to
holders of Junior Bonds shall, in the event of an
insufficient amount being available to pay all debt
service with respect to the Junior Bonds when due, be
applied to the Junior Bonds in accordance with the
sequence and other terms set forth above with respect to
payments regarding Parity Bonds unless otherwise provided
in the ordinance authorizing the Junior Bonds.

SECTION 13. No Conflict. Ordinance G-21-75 to
the extent inconsistent with this Ordinance is hereby
amended to specifically provide that this transaction
shall be and is within the authority of this Ordinance.

All ordinances, resolutions, and orders or
parts thereof in conflict with the provisions of this
Ordinance are to the extent of such conflict hereby
repealed. After the issuance of the 1993 Bonds authorized
by this Ordinance and so long as any of the 1993 Bonds or
interest thereon remains unpaid, this Ordinance shall not
be repealed or amended in any respect which will
adversely affect the rights of the holders of the 1993
Bonds, nor shall the Common Council or other body of the
City adopt any law, ordinance or resolution which in any
way adversely affects the rights of such holders.

SECTION 14. Severability. If any section,
paragraph or provision of this Ordinance shall be held to
be invalid or unenforceable for any reason, the
invalidity or unenforceability of such section, paragraph
or provision shall not affect any of the remaining
provisions of this Ordinance.

SECTION 15. Holidays, Etc. If the date of making any payment or the last date for performance of any act or the exercising of any right, as provided in this Ordinance, shall be a legal holiday or a day on which banking institutions in the City or the city in which the Registrar or Paying Agent is located are typically closed, such payment may be made or act performed or right exercised on the next succeeding day not a legal holiday or a day on which such banking institutions are typically closed, with the same force and effect as if done on the nominal date provided in this Ordinance, and no interest shall accrue for the period after such nominal date.

1 SECTION 16. Effectiveness. This Ordinance
2 shall be in full force and effect from and after its
3 passage. Upon payment in full of the principal and
4 interest respecting the 1993 Bonds authorized hereby, or
5 upon deposit of an amount sufficient to pay when due such
6 amounts in accord with Section 8, all pledges, covenants
7 and other rights granted by this Ordinance shall cease.

8 *Don J. Schmitter*
9 _____
10 Councilmember

11 APPROVED AS TO FORM
12 AND LEGALITY

13 *J. Timothy McCauley*
14 _____
15 J. Timothy McCauley
16 City Attorney
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EXHIBIT A

Land Description

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EXHIBIT B

Encumbrances Against Lease Rental Income

The uses of the Lease Rental Income described in Order and Judgment dated February 14, 1989 of Allen Superior Court, Cause No. 02D01-8808-CP-1196, Lebamoff v. City of Fort Wayne, et al., including:

general and administrative expenses of the Fort Wayne Light and Power utility, including the cost of pensions of retired employees of said utility, the cost of lease supervision and the general operating expenses of said utility, the payment of \$270,000 annually to the Community Trust Fund, retirement of capital obligations described as repayment of the Hilton Bond obligation, repayment of the Micro Standard obligation, repayment of borrowing from the Community Trust Fund related to the Hilton bond issue, and replenishment of the electric utility's cash account used for capital improvements, and as otherwise provided in Ordinance G-21-75.

EXHIBIT C

Assets of Community Trust Fund Subject to Pledge
(the "Collateral")

The assets, proceeds and renewals thereof,
distributions thereon, and substitutions therefor,
currently held in Norwest Bank Fort Wayne, N.A. account
number 45407, as more particularly described below:

EXHIBIT D

Form of Note

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HEADWATERS FLOOD CONTROL AND PARK PROJECT AREA

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Read the first time in full and on motion by _____, seconded by _____, and duly adopted, read the second time by _____ title and referred to the Committee on _____ (and the City Plan Commission for recommendation) and Public Hearing to be held after due legal notice, at the Common Council Conference Room 128, City-County Building, Fort Wayne, Indiana, on _____, the _____, day of _____, 19_____, at _____ o'clock _____ M., E.S.T.

DATED: _____
SANDRA E. KENNEDY, CITY CLERK

Read the third time in full and on motion by DeMuth, seconded by _____, and duly adopted, placed on its passage. PASSED ~~LOST~~ by the following vote:

	AYES	NAYS	ABSTAINED	ABSENT
TOTAL VOTES	7			21
BRADBURY	✓			
EDMONDS	✓			
GiaQUINTA	✓			
HENRY				✓
LONG				✓
LUNSEY	✓			
RAVINE	✓			
SCHMIDT	✓			
TALARICO	✓			

DATED: 6-22-93
Sandra E. Kennedy
SANDRA E. KENNEDY, CITY CLERK

Passed and adopted by the Common Council of the City of Fort Wayne, Indiana, as (ANNEXATION) (APPROPRIATION) (GENERAL) (SPECIAL) (ZONING) ORDINANCE RESOLUTION NO. S-51-93 on the 22nd day of June, 1993

ATTEST: (SEAL)
Sandra E. Kennedy Mark C. GiaQuinta
SANDRA E. KENNEDY, CITY CLERK PRESIDING OFFICER

Presented by me to the Mayor of the City of Fort Wayne, Indiana, on the 23rd day of June, 1993, at the hour of 11:30 o'clock A, M., E.S.T.

Sandra E. Kennedy
SANDRA E. KENNEDY, CITY CLERK

Approved and signed by me this 28th day of June, 1993, at the hour of 8:30 o'clock P A M., E.S.T.
Paul Helmke
PAUL HELMKE, MAYOR



Paul Helmke
Mayor

THE CITY OF FORT WAYNE



MEMORANDUM

LAW DEPARTMENT

TO: MEMBERS OF COMMON COUNCIL
FROM: R. DAVID BOYER, ASSOCIATE CITY ATTORNEY
DATE: June 7, 1993
SUBJECT: HEADWATERS PARK BOND ISSUE

1-93-06-13

PROVIDES THE CITY THE AUTHORITY TO BORROW UP TO \$5.2 MILLION DOLLARS FOR ACQUISITION AND DEMOLITION OF PROPERTY FOR THE PURPOSE OF FLOOD CONTROL AND EVENTUAL DEVELOPMENT OF HEADWATERS PARK THROUGH A LIMITED OBLIGATION BOND ISSUE PAYABLE OUT OF NET CITY LEASE REVENUES BEGINNING IN 1996 AND PROVIDES FOR BOND INSTRUMENTS.

DIGEST SHEET

TITLE OF ORDINANCE SPECIAL ORDINANCE

DEPARTMENT REQUESTING ORDINANCE CONTROLLER'S OFFICE

SYNOPSIS OF ORDINANCE PROVIDES FOR THE AUTHORITY TO BORROW UP TO \$5.2 MILLION DOLLARS FOR ACQUISITION AND DEMOLITION OF PROPERTY FOR THE PURPOSE OF FLOOD CONTROL AND EVENTUAL DEVELOPMENT OF HEADWATERS PARK THROUGH A LIMITED OBLIGATION BOND ISSUE PAYABLE OUT OF NET CITY LEASE REVENUES BEGINNING IN 1996 AND PROVIDES FOR BOND INSTRUMENTS.

EFFECT OF PASSAGE HEADWATERS PARK CAN BE DEVELOPED.

EFFECT OF NON-PASSAGE PROJECT CANNOT BE DEVELOPED.

MONEY INVOLVED (DIRECT COSTS, EXPENDITURES, SAVINGS) _____

ASSIGNED TO COMMITTEE (PRESIDENT) _____

1
2
3 AN ORDINANCE concerning the issuance
4 of bonds to provide financing for
5 the acquisition and clearing of land
6 for flood control purposes and
eventual park use, other matters
connected therewith, and repealing
ordinances in conflict therewith.

7 WHEREAS, the City of Fort Wayne, Indiana (the
8 "City"), is authorized and empowered to finance public
9 works projects pursuant to I.C. 36-1-4-9, and other
applicable laws; and

10 WHEREAS, the land described on Exhibit A has
historically been troubled by flooding problems; and

11 WHEREAS, the City acting through its Board of
12 Public Works seeks to acquire and clear the land
13 described on Exhibit A and to make flood control
14 improvements thereon and presently anticipates thereafter
devoting the land to park use (the "Headwaters Park
Project"); and

15 WHEREAS, the City receives revenues from the
16 lease of the City of Fort Wayne Light and Power Utility
to Indiana & Michigan Electric Company (the "Revenues");
and

17 WHEREAS, it would be in the best interests of
18 the City and its citizens, and of public utility and
19 benefit, to provide financing for the Headwaters Park
Project; and

20 WHEREAS, I.C. 36-4-6-19 authorizes the City to
21 issue bonds to provide funds to be used in the exercise
of the powers of the City, which includes the Headwaters
Park Project; and

22 WHEREAS, the Common Council of the City of Fort
23 Wayne deems it advisable to issue the bonds authorized by
24 this Ordinance as "City of Fort Wayne, Indiana, Limited
25 Obligation Bonds of 1993 (Headwaters Project)" in
26 original principal amount not to exceed Five Million Two
Hundred Thousand Dollars (\$5,200,000) (the "1993 Bonds")
for the purpose of providing, together with certain funds
on hand, financing for the Headwaters Park Project and
payment of the costs of issuing the 1993 Bonds; and

27 WHEREAS, the Revenues are hereby pledged to the
28 payment of the 1993 Bonds and there are no encumbrances
29 or liens of any kind whatsoever upon the Revenues, except
as described in Exhibit B; and

30 WHEREAS, the Common Council now finds that all
31 conditions precedent to the adoption of an ordinance
32 authorizing the issuance of the 1993 Bonds have been
complied with in accordance with the provisions of the
Indiana Code (the "Act").

NOW, THEREFORE, BE IT ORDAINED BY THE COMMON
COUNCIL OF THE CITY OF FORT WAYNE, INDIANA:

SECTION 1. Authorization for Bonds. In order
to provide financing for the Headwaters Park Project, the
City shall issue the 1993 Bonds as herein authorized.

SECTION 2. General Terms of Bonds. The City shall issue its limited obligation bonds in an amount not to exceed Five Million Two Hundred Thousand Dollars (\$5,200,000), to be designated "Limited Obligation Bonds of 1993 (Headwaters Project)" for the purpose of providing financing for the Headwaters Park Project. Such 1993 Bonds shall be signed in the name of the City by manual or facsimile signatures of the Mayor of the City (the "Mayor") and Controller of the City (the "Controller") and attested by the manual or facsimile signature of the Clerk of the City (the "Clerk"), who shall affix the seal of the City to each of the 1993 Bonds manually or shall have the seal imprinted or impressed thereon by facsimile or other means. In case any officer whose signature appears on the 1993 Bonds shall cease to be such officer before the delivery of such 1993 Bonds, such signature shall nevertheless be valid and sufficient for all purposes as if such officer had remained in office until delivery thereof. The 1993 Bonds shall also be authenticated by the manual signature of the Registrar (as defined below).

The 1993 Bonds shall be sold at a price not less than 100% of the par value thereof, shall be issued in fully registered form in denominations of at least One Hundred Thousand Dollars (\$100,000) or as otherwise determined by the Controller, shall be numbered consecutively from 1 up, shall be originally dated as of the first day of the month in which the 1993 Bonds are sold or as otherwise determined by the Controller, and shall bear interest at a rate or rates not exceeding seven percent (7%) per annum (the exact rate or rates to be determined by bidding) with a fixed amount of principal and interest payable quarterly on January 1, April 1, July 1 and October 1 in each year, beginning on January 1, 1996 and continuing to and including _____.

The principal of and interest and premium (if any) on the 1993 Bonds are payable solely from the Revenues, and the City covenants that the Revenues will not be used for any purpose except as described in Section 7 of this Ordinance or on Exhibit B.

In order to secure payment on the principal of and interest and premium (if any) on the 1993 Bonds, the City hereby grants a security interest in the City of Fort Wayne Community Trust ("Community Trust Fund" or "Collateral") to the owners of the 1993 Bonds. The City hereby covenants to maintain at all times an unencumbered balance in the Community Trust Fund equal to one hundred twenty percent (120%) of the principal requirements of the 1993 Bonds then outstanding, to be valued at the lesser of cost or the market value thereof.

The value of the investments contained in the Community Trust Fund shall be determined as follows:

(a) as to investments the bid and asked prices of which are published on a regular basis in The Wall Street Journal (or, if not there, then in The New York Times): the average of the bid and asked prices for such investments so published on or most recently prior to the time of determination;

(b) as to investments the bid and asked prices of which are not

published on a regular basis in The Wall Street Journal or The New York Times: the average bid price at the time of determination for such investments by any two nationally recognized government securities dealers (selected by the Paying Agent in its absolute discretion) at the time making a market in such investments or the bid price published by a nationally recognized pricing service;

(c) as to certificates of deposit and bankers acceptances: the face amount thereof, plus accrued interest; and

(d) as to any investment not specified above: the value thereof established by the City in good faith.

All payments of interest on the 1993 Bonds shall be paid by check or draft mailed one business day prior to the interest payment date to the registered owners thereof as of the last day of the month preceding the interest payment date at the addresses as they appear on the registration books kept by the Registrar or at such other address as is provided to the Paying Agent (as defined below) in writing by such registered owner. All principal payments and premium, if any, on the 1993 Bonds shall be made upon surrender thereof at the principal corporate trust office of the Paying Agent in any coin or currency of the United States of America which on the date of such payment shall be legal tender for the payment of public and private debts.

Interest on 1993 Bonds shall be payable from the interest payment date to which interest has been paid next preceding the authentication date thereof unless such 1993 Bonds are authenticated after the fifteenth (15th) day of the month preceding an interest payment date and on or before such interest payment date in which case they shall bear interest from such interest payment date, or unless authenticated on or before the fifteenth (15th) day of the month immediately preceding the first interest payment date, in which case they shall bear interest from the original date, until the principal shall be fully paid.

Any 1993 Bonds issued under this Ordinance may be initially issued in temporary form exchangeable for definitive bonds. The temporary bonds may be printed, lithographed or typewritten, shall be of such denominations as may be determined by the Controller, shall be in fully registered form and may contain such reference to any of the provisions of this Ordinance as may be appropriate. If temporary bonds are issued, definitive bonds will be executed and furnished without delay and thereupon the temporary bonds shall be surrendered for cancellation at the principal corporate trust office of the Registrar and the Registrar shall deliver in exchange for such temporary bonds an equal aggregate principal amount of definitive bonds of the same interest rates and maturities. Until so exchanged, the temporary bonds shall be entitled to the same benefits under this Ordinance as definitive bonds issued hereunder.

Each 1993 Bond shall be transferable or exchangeable only upon the books of the City kept for that purpose by the Registrar, by the registered owner thereof in person, or by his attorney duly authorized in writing, upon surrender of such 1993 Bond together with a written instrument of transfer or exchange satisfactory to the Registrar duly executed by the registered owner or his attorney duly authorized in writing, and thereupon a new fully registered bond or bonds in the same aggregate principal amount, and of the same maturity, shall be executed and delivered in the name of the transferee or transferees or the registered owner, as the case may be, in exchange therefor. The costs of such transfer or exchange shall be borne by the City. The City, Registrar and Paying Agent may treat and consider the persons in whose name such 1993 Bonds are registered as the absolute owners thereof for all purposes including for the purpose of receiving payment of, or on account of, the principal thereof and interest and premium, if any, due thereon.

In the event any 1993 Bond is mutilated, lost, stolen or destroyed, the City may execute and the Registrar may authenticate a new bond of like date, maturity and denomination as that mutilated, lost, stolen or destroyed, which new bond shall be marked in a manner to distinguish it from the bond for which it was issued, provided that, in the case of any mutilated bond, such mutilated bond shall first be surrendered to the Registrar, and in the case of any lost, stolen or destroyed bond there shall be first furnished to the Registrar evidence of such loss, theft or destruction satisfactory to the City and the Registrar, together with indemnity satisfactory to them. In the event any such bond shall have matured, instead of issuing a duplicate bond, the City and the Registrar may, upon receiving indemnity satisfactory to them, pay the same without surrender thereof. The City and the Registrar may charge the owner of such 1993 Bond with their reasonable fees and expenses in this connection. Any bond issued pursuant to this paragraph shall be deemed an original, substitute contractual obligation of the City, whether or not the lost, stolen or destroyed 1993 Bond shall be found at any time, and shall be entitled to all the benefits of this Ordinance, equally and proportionately with any and all other 1993 Bonds issued hereunder.

SECTION 3. Terms of Redemption. The 1993 Bonds are redeemable prior to maturity at the option of the City at any time, on thirty (30) days' notice, in whole or in part, in any order of maturities selected by the City and by lot within a maturity, at 100% of face value, but without premium, plus accrued interest to the date fixed for redemption.

Notice of such redemption shall be mailed by first-class mail or by registered or certified mail to the address of each registered owner as shown on the registration record of the City not more than sixty (60) days and not less than thirty (30) days prior to the date fixed for redemption except to the extent such redemption notice is waived by the owners of 1993 Bonds redeemed, provided, however, that failure to give such notice by mailing, or any defect therein, with respect to any 1993 Bond shall not affect the validity of any proceedings for the redemption of any other 1993 Bonds. The notice shall specify the date and place of redemption, the redemption price and the CUSIP numbers of the 1993 Bonds called for redemption. The place of redemption may be determined by the City. Interest on the 1993 Bonds so called for redemption shall cease on the redemption date fixed in

1 such notice if sufficient funds are available at the
2 place of redemption to pay the redemption price on the
3 date so named, and thereafter, such 1993 Bonds shall no
4 longer be protected by this Ordinance and shall not be
deemed to be outstanding hereunder, and the holders
thereof shall have the right only to receive the
redemption price.

5 All 1993 Bonds which have been redeemed shall
6 be cancelled and shall not be reissued; provided,
7 however, that one or more new registered bonds shall be
issued for the unredeemed portion of any 1993 Bond
without charge to the holder thereof.

8 Prior to the date fixed for redemption, funds
9 shall be deposited with the Paying Agent to pay, and the
10 Paying Agent is hereby authorized and directed to apply
11 such funds to the payment of, the 1993 Bonds or portions
12 thereof called for redemption, including accrued interest
13 thereon to the redemption date. No payment shall be made
by the Paying Agent upon any 1993 Bond or portion thereof
called for redemption until such bond shall have been
delivered for payment or cancellation or the Registrar
shall have received the items required by this Ordinance
with respect to any mutilated, lost, stolen or destroyed
bond.

14 SECTION 4. Appointment of Registrar and Paying
15 Agent. The Controller is hereby initially appointed to
16 serve as registrar and paying agent for the 1993 Bonds,
17 but the City shall have the option of appointing a
18 successor registrar and paying agent at any time
19 ("Registrar" or "Paying Agent"). The Registrar is hereby
20 charged with the responsibility of authenticating the
21 1993 Bonds, and shall keep and maintain at its principal
22 corporate trust office books for the registration and
23 transfer of the 1993 Bonds. The Mayor is hereby
authorized to enter into such agreements or
understandings with such institution as will enable the
institution to perform the services required of the
Registrar and Paying Agent. The Controller is authorized
to pay such fees as the institution may charge for the
services it provides as Registrar and Paying Agent, and
such fees may be paid as fiscal agency charges from the
Revenues described herein to pay the principal of and
interest on the 1993 Bonds.

24 The Registrar and Paying Agent may at any time
25 resign as Registrar and Paying Agent by giving thirty
26 (30) days written notice to the City and by first-class
27 mail to each registered owner of the 1993 Bonds then
28 outstanding, and such resignation will take effect at the
29 end of such thirty (30) days or upon the earlier
30 appointment of a successor Registrar and Paying Agent by
31 the City. Such notice to the City may be served
32 personally or be sent by registered mail. The Registrar
and Paying Agent may be removed at any time as Registrar
and Paying Agent by the City, in which event the City may
appoint a successor Registrar and Paying Agent. The City
shall notify each registered owner of the 1993 Bonds then
outstanding by first-class mail of the removal of the
Registrar and Paying Agent. Notices to registered owners
of the 1993 Bonds shall be deemed to be given when mailed
by first-class mail to the addresses of such registered
owners as they appear on the bond register. Any
predecessor Registrar and Paying Agent shall deliver all
the 1993 Bonds and cash in its possession and the bond
register to the successor Registrar and Paying Agent. At
all times, the same entity shall serve as Registrar and
as Paying Agent.

SECTION 5. Form of Bonds; Book-Entry Bonds.
The form and tenor of the 1993 Bonds, shall be substantially as follows, all blanks to be filled in properly prior to delivery thereof:

(Form of Bond)

UNITED STATES OF AMERICA

STATE OF INDIANA COUNTY OF
ALLEN

CITY OF FORT WAYNE
LIMITED OBLIGATION BOND OF 1993
(Headwaters Project)

	Interest Rate	Maturity Date	Original Date	Authentication Date
CUSIP				

Registered Owner:

Principal Sum:

The City of Fort Wayne, in Allen County, State of Indiana, for value received, hereby promises to pay to the Registered Owner set forth above, solely out of the net revenues hereinafter referred to, the Principal Sum set forth above on the Maturity Date set forth above (unless this bond is subject to and is called for redemption prior to maturity as hereinafter provided), and to pay interest thereon until the Principal Sum shall be fully paid at the Interest Rate per annum specified above from the interest payment date to which interest has been paid next preceding the Authentication Date of this bond unless this bond is authenticated after the fifteenth day of the month preceding an interest payment date and on or before such interest payment date in which case interest shall be paid from such interest payment date, or unless this bond is authenticated on or before _____, in which case it shall bear interest from the Original Date, which interest is payable quarterly on the first day of each January, April, July and October of each year, beginning on January 1, 1996.

The principal of this bond is payable at the office of the Controller of the City of Fort Wayne, (the "Registrar" or "Paying Agent"), in Fort Wayne, Indiana. All payments of interest on this bond shall be paid by check or draft mailed one business day prior to the interest payment date to the registered owner hereof as of the fifteenth day of the month preceding the interest payment date at the address as it appears on the registration books kept by the Registrar or at such other address as is provided to the Paying Agent in writing by the registered owner. All payments of principal of this bond shall be made upon surrender thereof at the principal corporate trust office of the Paying Agent in any coin or currency of the United States of America which on the dates of such payment shall be

1 legal tender for the payment of public and
2 private debts.

3 The City shall not be obligated to pay
4 this bond or the interest or premium (if any)
5 thereon except from revenues received by the
6 City from the lease of the City's Light and
7 Power Utility to Indiana & Michigan Electric
8 Company, as more fully described in the
9 Ordinance defined below.

10 The terms and provisions of this bond are
11 continued on the reverse side hereof and such
12 terms and provisions shall for all purposes
13 have the same effect as though fully set forth
14 at this place.

15 It is hereby certified and recited that
16 all acts, conditions and things required to be
17 done precedent to and in the preparation and
18 complete execution, issuance and delivery of
19 this bond have been done and performed in
20 regular and due form as provided by law.

21 This bond shall not be valid or become
22 obligatory for any purpose until the
23 certificate of authentication hereon shall
24 have been executed by an authorized
25 representative of the Registrar.

26 IN WITNESS WHEREOF, the City of Fort
27 Wayne, in Allen County, Indiana, has caused
28 this bond to be executed in its corporate name
29 by the manual or facsimile signatures of the
30 Mayor and Controller, its corporate seal to be
31 hereunto affixed, imprinted or impressed by
32 any means and attested manually or by
facsimile by its City Clerk.

CITY OF FORT WAYNE, INDIANA

(SEAL OF CITY)

By _____
Mayor

By _____
Controller

ATTEST:

City Clerk

(Form of Registrar's Certificate of Authentication)

It is hereby certified that this bond is
one of the bonds described in the
within-mentioned Ordinance duly authenticated
by the Registrar.

CONTROLLER, CITY OF FORT WAYNE,
INDIANA,
as Registrar

By _____

(To be printed on Reverse Side)

This bond is one of an authorized issue of bonds of the City of Fort Wayne, of like original date, tenor and effect, except as to denomination, numbering, interest rates, redemption terms and dates of maturity, in the total amount of Five Million Two Hundred Thousand Dollars (\$5,200,000), numbered from 1 up, issued for the purpose of providing financing for the Headwaters Park project and to pay incidental expenses, as authorized by Ordinance No. _____ adopted by the Common Council of the City of Fort Wayne on the 22nd day of June, 1993, entitled "AN ORDINANCE concerning the issuance of bonds to provide financing for the acquisition and clearing of land for flood control purposes and eventual park use, of other matters connected therewith, and repealing ordinances in conflict therewith, and repealing ordinances in conflict therewith" (the "Ordinance"), and in strict compliance with the provisions of I.C. 36-4-6-19 and other applicable laws, as amended (collectively, the "Act").

Pursuant to the provisions of said Ordinance, the principal of and interest and premium (if any) on this bond and all other bonds of said issue and any bonds hereafter issued on a parity therewith are payable solely from the revenues received and deposited in the Headwaters Park Bond Fund by the City from the lease of the City's Light and Power Utility to Indiana & Michigan Electric Company, and are secured by a pledge of certain assets as more fully described in the Ordinance.

The City of Fort Wayne irrevocably pledges the revenues from said lease of the City's Light and Power Utility to Indiana & Michigan Electric Company, to the prompt payment of the principal of and interest on the bonds authorized by the Ordinance, of which this is one, and any bonds ranking on a parity therewith, subject to the encumbrances listed in Exhibit B, as more fully described in the Ordinance.

The bonds are redeemable at the option of the City or any date thereafter, on thirty (30) days' notice, in whole or in part, in any order of maturities selected by the City and by lot within a maturity, at 100% of face value, but without premium, plus accrued interest to the date fixed for redemption.

Notice of such redemption shall be mailed by first-class mail or by registered or certified mail not more than sixty (60) days and not less than thirty (30) days prior to the date fixed for redemption to the address of the Registered Owner as shown on the registration record of the City except to the extent such redemption notice is waived by the owners of the bond or bonds redeemed, provided, however, that failure to give such notice by mailing, or any defect therein, with

1 respect to any bond shall not affect the
2 validity of any proceedings for the redemption
3 of any other bonds. The notice shall specify
4 the date and place of redemption, the
5 redemption price and the CUSIP numbers of the
6 bonds called for redemption. The place of
7 redemption may be determined by the City.
8 Interest on the bonds so called for redemption
9 shall cease on the redemption date fixed in
10 such notice if sufficient funds are available
11 at the place of redemption to pay the
12 redemption price on the date so named, and
13 thereafter, such bonds shall no longer be
14 protected by the Ordinance and shall not be
15 deemed to be outstanding thereunder, and the
16 holders thereof shall have the right only to
17 receive the redemption price.

18 If this bond shall not be presented for
19 payment on the date fixed therefor, the City
20 may deposit in trust with the Paying Agent or
21 at a financial institution approved by the
22 City, an amount sufficient to pay such bond,
23 and thereafter the Registered Owner shall look
24 only to the funds so deposited in trust with
25 said financial institution for payment and the
26 City shall have no further obligation or
27 liability in respect thereto.

28 This bond is subject to defeasance prior
29 to payment as provided in the Ordinance and
30 the owner of this bond, by the acceptance
31 hereof, hereby agrees to all the terms and
32 provisions contained in the Ordinance.

1 This bond is transferable or exchangeable
2 only upon the books of the City kept for that
3 purpose at the office of the Registrar by the
4 Registered Owner in person, or by his attorney
5 duly authorized in writing, upon surrender of
6 this bond together with a written instrument
7 of transfer or exchange satisfactory to the
8 Registrar duly executed by the Registered
9 Owner or his attorney duly authorized in
10 writing, and thereupon a new fully registered
11 bond or bonds in the same aggregate principal
12 amount, and of the same maturity, shall be
13 executed and delivered in the name of the
14 transferee or transferees or the Registered
15 Owner, as the case may be, in exchange
16 therefor. The City, any registrar and any
17 paying agent for this bond may treat and
18 consider the person in whose name this bond is
19 registered as the absolute owner hereof for
20 all purposes including for the purpose of
21 receiving payment of, or on account of, the
22 principal hereof and interest due hereon.

23 The bonds maturing in any one year are
24 issuable only in fully registered form in the
25 denomination of \$100,000 or any integral
26 multiple thereof not exceeding the aggregate
27 principal amount of the bonds maturing in such
28 year.

29 **SECTION 6. Sale of Bonds.** The Controller and other
30 appropriate officers of the City are authorized and
31 directed to publish such notices and do such other acts
32 and things as are required by law to appropriate the
proceeds of the 1993 Bonds. The Controller may cause to

1 be published a notice of sale once each week for two
2 weeks per I.C. 5-3-1-2. The date fixed for the sale
3 shall not be earlier than fifteen (15) days after the
4 first of such publications and not earlier than three (3)
5 days after the second of such publications. The bond
6 sale notice shall state the time and place of sale, the
7 purpose for which the 1993 Bonds are being issued, the
8 total amount thereof, the maximum rate or rates of
9 interest thereon, the maturity dates thereof, the time
10 and place of payment, that specifications and information
11 concerning the 1993 Bonds are on file in the office of
12 the Controller and are available on request, the terms
13 and conditions upon which bids will be received and the
14 sale made and such other information as is required by
15 law or as the Controller shall deem necessary.

9 All bids for the 1993 Bonds shall be sealed and
10 shall be presented to the Controller in accord with the
11 terms set forth in the bond sale notice. Bidders for the
12 1993 Bonds shall be required to name the principal amount
13 maturing each year and the rate or rates of interest
14 which the 1993 Bonds are to accrete, which shall be the
15 same for all 1993 Bonds maturing on the same date and the
16 interest rate bid on any maturity of bonds shall be no
17 less than the interest rate bid on any and all prior
18 maturities of the 1993 Bonds, not exceeding seven percent
19 (7%) per annum, and such interest rate or rates shall be
20 in multiples of one-one hundredth (1/100) of one percent
21 (1%). The Controller shall award the 1993 Bonds to the
22 bidder who offers the lowest interest cost, to be
23 determined by computing the total interest on all the
24 1993 Bonds to their maturities and deducting therefrom
25 the premium bid, if any, or adding thereto the amount of
26 the discount, if any. No bid for less than one hundred
27 percent (100.0%) of the original par value of the 1993
28 Bonds and any accrued interest shall be considered. The
29 Controller may require that all bids shall be accompanied
30 by certified or cashier's checks payable to the order of
31 the City of Fort Wayne, Indiana, in the amount of not to
32 exceed one percent of the amount of the 1993 Bonds as a
guaranty of the performance of said bid, should it be
accepted. In the event no satisfactory bids are received
on the day named in the sale notice, the sale may be
continued from day to day thereafter for a period of
thirty (30) days without readvertisement; provided,
however, that if said sale be continued, no bid shall be
accepted which offers an interest cost which is equal to
or higher than the best bid received at the time fixed
for sale in the bond sale notice. The Controller shall
have full right to reject any and all bids.

26 The Controller is hereby authorized and
27 directed to obtain a legal opinion as to the validity of
28 the 1993 Bonds from Barnes & Thornburg, and to furnish
29 the opinion to the purchasers of the 1993 Bonds or to
30 cause a copy of the legal opinion to be printed on each
31 of the 1993 Bonds. The cost of such opinion shall be
32 paid out of the proceeds of the 1993 Bonds.

30 **SECTION 7. Flow of Funds.** There is hereby created
31 and established a fund designated as the Headwaters Park
32 Bond Fund (the "Bond Fund"), comprised of a Bond
Principal and Interest Account and a Revenue Account,
which shall secure the 1993 Bonds and into which accounts
shall be deposited funds of the Bond Fund as prescribed
herein. The City hereby covenants and agrees to cause
each such account to be kept and maintained as described
in this Section 7.

All money available hereunder for the payment of debt service on the 1993 Bonds shall be held in trust for the ratable benefit of the holders of all outstanding 1993 Bonds payable from the Revenues and earnings thereon, including the 1993 Bonds, subject to any subordination provisions and the priorities set forth herein, and shall be applied, used and withdrawn in accordance with this Section 7 and in the following order of priority. The proceeds of the Bond Fund and accounts described below shall be deposited with a legally qualified depository or depositories for funds of the City as now provided by law and shall be segregated and kept separate and apart from all other funds of the City and may be invested in accordance with applicable provisions of Indiana law.

(a) Revenue Account. All of the Revenues will be deposited upon receipt into the Revenue Account, subject to the encumbrances listed on Exhibit B. On the business day prior to the Quarterly Bond Payment Dates (as defined below) the amount described in (b) below shall be transferred to the Bond Principal and Interest Account. Money in the Revenue Account shall be used and withdrawn solely for the purpose of making payment on the 1993 Bonds secured by the Revenue Account in the event that no other money is lawfully available therefor, or to make or provide for the final payments on 1993 Bonds when money in the Revenue Account is sufficient to make all remaining payments to final maturity.

(b) Bond Principal and Interest Account. On the business day preceding each January 1, April 1, July 1 and October 1, commencing January 1, 1996 ("Quarterly Bond Payment Dates"), there shall be deposited in the Bond Principal and Interest Account an amount of money from the Revenue Account, to the extent of available funds in the Revenue Account, which together with any money contained in the Bond Principal and Interest Account is sufficient to pay the principal of and interest and premium (if any) on the 1993 Bonds coming due and payable during the calendar year which includes said January 1, April 1, July 1 and October 1. No such deposit need be made into the Bond Principal and Interest Account if the amount contained therein is sufficient to pay such amounts so coming due and payable during said year. All money in the Bond Principal and Interest Account shall be used and withdrawn solely for the purpose of paying the interest and premium (if any) on and the principal of the 1993 Bonds as it shall become due and payable to the extent it is required therefor, including accrued interest on any such obligations purchased or redeemed prior to maturity.

The revenues and earnings of the Bond Fund are irrevocably pledged for the purposes set forth in this Section 7.

Proceeds received from the sale of the 1993 Bonds shall be deposited in the special fund hereby created and established and designated as the "City of Fort Wayne Headwaters Park Project Fund" (the "Project

1 Fund"). The proceeds deposited in the Project Fund shall
2 be expended only for the purpose of paying expenses
3 incurred in connection with the Headwaters Park Project
4 together with the expenses incidental thereto and on
5 account of the issuance of the 1993 Bonds authorized
6 hereby. Any balance remaining in the Project Fund after
the completion of the Headwaters Park Project which is
not required to meet unpaid obligations incurred in
connection therewith and on account of the issuance of
the 1993 Bonds may be used to pay debt service on the
1993 Bonds or otherwise used as permitted by law.

7 SECTION 8. Defeasance. If, when the 1993 Bonds or
8 any portion thereof shall have become due and payable in
9 accordance with their terms or shall have been duly
10 called for redemption or irrevocable instructions to call
11 the 1993 Bonds or any portion thereof for redemption
12 shall have been given, and the whole amount of the
13 principal and the interest so due and payable upon all of
14 such bonds or any portion thereof then outstanding shall
15 be paid, or (i) cash, or (ii) direct non-callable
16 obligations of (including obligations issued or held in
17 book entry form on the books of) the Department of the
18 Treasury of the United States of America, and securities
19 fully and unconditionally guaranteed as to the timely
20 payment of principal and interest by the United States of
21 America, to which direct obligation or guarantee the full
faith and credit of the United States of America has been
pledged, and to the extent permitted by Indiana law,
Refcorp interest strips, CATS, TIGRS, STRPS, or defeased
municipal bonds rated AAA by Standard & Poor's
Corporation or Aaa by Moody's Investors Service (or any
combination thereof), the principal of and the interest
on which when due without reinvestment will provide
sufficient moneys, or (iii) any combination of the
foregoing, shall be held irrevocably in trust for such
purpose, and provision shall also be made for paying all
fees and expenses for the redemption, then and in that
case the 1993 Bonds or any designated portion thereof
issued hereunder shall no longer be deemed outstanding or
entitled to the pledge of the revenues.

22 SECTION 9. Additional Bonds. The City reserves the
23 right to authorize and issue additional bonds, payable
24 out of the Revenues, on a parity with the 1993 Bonds on
25 such terms as the City agrees to with the owners of not
26 less than sixty-six and two-thirds percent (66-2/3%) in
27 aggregate principal amount of the 1993 Bonds then
outstanding, for the purpose of providing financing for
purposes the City deems appropriate which are related to
the Headwaters Park Project or to provide for a complete
or partial refunding of the 1993 Bonds or other bonds
payable out of the Revenues.

28 SECTION 10. Tax Covenants. In order to
29 preserve the exclusion of interest on the 1993 Bonds from
30 gross income for federal income tax purposes and as an
inducement to purchasers of the 1993 Bonds, the City
represents, covenants and agrees that:

31 (a) No person or entity, other than the
32 City or another state or local governmental
unit, will use proceeds of the 1993 Bonds or
property financed by the 1993 Bond proceeds
other than as a member of the general public.
No person or entity other than the City or
another state or local governmental unit will
own property financed by 1993 Bond proceeds or
will have actual or beneficial use of such
property pursuant to a lease, a management or

incentive payment contract, an arrangement such as take-or-pay or output contract, or any other type of arrangement that differentiates that person's or entity's use of such property from the use by the public at large.

(b) No 1993 Bond proceeds will be loaned to any entity or person other than a state or local governmental unit. No 1993 Bond proceeds will be transferred, directly or indirectly, or deemed transferred to a non-governmental person in any manner that would in substance constitute a loan of the 1993 Bond proceeds.

(c) The City will not take any action or fail to take any action with respect to the 1993 Bonds that would result in the loss of the exclusion from gross income for federal income tax purposes of interest on the 1993 Bonds pursuant to Section 103 of the Internal Revenue Code of 1986 as in effect on the date of issuance of the 1993 Bonds (the "Code"), including, without limitation, the taking of such action as is necessary to rebate or cause to be rebated arbitrage profits on 1993 Bond proceeds or other monies treated as 1993 Bond proceeds to the federal government as provided in Section 148 of the Code, and will set aside such monies, which may be paid from investment income on funds and accounts, in trust for such purposes.

(d) The City will file an information report Form 8038-G with the Internal Revenue Service as required by Section 149 of the Code.

(e) The City will not make any investment or do any other act or thing during the period that any 1993 Bond is outstanding hereunder which would cause any 1993 Bond to be an "arbitrage bond" within the meaning of Section 148 of the Code and the regulations applicable thereto as in effect on the date of delivery of the 1993 Bonds.

The City will not take any action or fail to take any action with respect to the 1993 Bonds that would result in the loss of the exclusion from gross income for federal income tax purposes of interest on the 1993 Bonds pursuant to Section 103(a) of the Code, and the City will not act in any manner which would adversely affect such exclusion.

Notwithstanding any other provisions of this Ordinance, the foregoing covenants and authorizations (the "Tax Sections") which are designed to preserve the exclusion of interest on the 1993 Bonds from gross income under federal income tax law (the "Tax Exemption") need not be complied with if the City receives an opinion of nationally recognized bond counsel that any Tax Section is unnecessary to preserve the Tax Exemption.

SECTION 11. Amendments. Subject to the terms and provisions contained in this section, and not otherwise, the owners of not less than sixty-six and two-thirds percent (66-2/3%) in aggregate principal amount of the 1993 Bonds then outstanding shall have the right, from time to time, anything contained in this

1 Ordinance to the contrary notwithstanding, to consent to
2 and approve the adoption by the City of such ordinance or
3 ordinances supplemental hereto as shall be deemed
4 necessary or desirable by the City for the purpose of
5 modifying, altering, amending, adding to or rescinding in
any particular any of the terms or provisions contained
in this Ordinance, or in any supplemental ordinance;
provided, however, that nothing herein contained shall
permit or be construed as permitting:

6 (a) An extension of the maturity of the
7 principal of or interest or premium, if any,
on any 1993 Bond or an advancement of the
earliest redemption date on any 1993 Bond; or

8 (b) A reduction in the principal amount
9 of any 1993 Bond or the redemption premium or
10 the rate of interest thereon, or a change in
the monetary medium in which such amounts are
payable; or

11 (c) The creation of a lien upon or a
12 pledge of the Revenues ranking prior to the
pledge thereof created by this Ordinance; or

13 (d) A preference or priority of any 1993
14 Bond or Bonds over any other 1993 Bond or
Bonds; or

15 (e) A reduction in the aggregate
16 principal amount of the 1993 Bonds required
for consent to such supplemental ordinance.

17 If the City shall desire to obtain any such
18 consent, it shall cause the Registrar to mail a notice,
19 postage prepaid, to the addresses appearing on the
20 registration books held by the Registrar. Such notice
21 shall briefly set forth the nature of the proposed
22 supplemental ordinance and shall state that a copy
23 thereof is on file at the office of the Registrar for
inspection by all owners of the 1993 Bonds. The
Registrar shall not, however, be subject to any liability
to any owners of the 1993 Bonds by reason of its failure
to mail such notice, and any such failure shall not
affect the validity of such supplemental ordinance when
consented to and approved as herein provided.

24 Whenever at any time within one year after the
25 date of the mailing of such notice, the City shall
26 receive any instrument or instruments purporting to be
27 executed by the owners of the 1993 Bonds of not less than
28 sixty-six and two-thirds per cent ($66\frac{2}{3}\%$) in aggregate
29 principal amount of the 1993 Bonds then outstanding,
30 which instrument or instruments shall refer to the
31 proposed supplemental ordinance described in such notice,
and shall specifically consent to and approve the
adoption thereof in substantially the form of the copy
thereof referred to in such notice as on file with the
Registrar, thereupon, but not otherwise, the City may
adopt such supplemental ordinance in substantially such
form, without liability or responsibility to any owners
of the 1993 Bonds, whether or not such owners shall have
consented thereto.

32 No owner of any 1993 Bond shall have any right
to object to the adoption of such supplemental ordinance
or to object to any of the terms and provisions contained
therein or the operation thereof, or in any manner to
question the propriety of the adoption thereof, or to
enjoin or restrain the City or its officers from adopting

the same, or from taking any action pursuant to the provisions thereof. Upon the adoption of any supplemental ordinance pursuant to the provisions of this section, this Ordinance shall be, and shall be deemed, modified and amended in accordance therewith, and the respective rights, duties and obligations under this Ordinance of the City and all owners of 1993 Bonds then outstanding, shall thereafter be determined exercised and enforced in accordance with this Ordinance, subject in all respects to such modifications and amendments. Notwithstanding anything contained in the foregoing provisions of this Ordinance, the rights and obligations of the City and of the owners of the 1993 Bonds, and the terms and provisions of the 1993 Bonds and this Ordinance, or any supplemental ordinance, may be modified or altered in any respect with the consent of the City and the consent of the owners of all the 1993 Bonds then outstanding.

Without notice to or consent of the owners of the 1993 Bonds, the City may, from time to time and at any time, adopt such ordinances supplemental hereto as shall not be inconsistent with the terms and provisions hereof (which supplemental ordinances shall thereafter form a part hereof),

(a) to cure any ambiguity or formal defect or omission in this Ordinance or in any supplemental ordinance; or

(b) to grant to or confer upon the owners of the 1993 Bonds any additional rights, remedies, powers, authority or security that may lawfully be granted to or conferred upon the owners of the 1993 Bonds; or

(c) to procure a rating on the 1993 Bonds from a nationally recognized securities rating agency designated in such supplemental ordinance, if such supplemental ordinance will not adversely affect the owners of the 1993 Bonds; or

(d) to make any other change which is not to the prejudice of the owners of the 1993 Bonds; or

(e) to provide for the refunding or advance refunding of the 1993 Bonds.

SECTION 12. Defaults. In the event available moneys hereunder, subject to the restrictions on use of money held under this Ordinance as set forth herein, are insufficient to pay debt service on all bonds payable from the Revenues when due, available moneys shall be applied, after payment of all costs and expenses associated therewith, to the 1993 Bonds and any additional bonds issued in accord with Section 9 hereof (together, "Parity Bonds") as follows:

First - To the payment to the persons entitled thereto of all installments of interest then due, including interest on any past due principal at the rate borne by such bond, in the order of the maturity of the installments of such interest and, if the amount available shall not be sufficient to pay in full any particular installment, then to such payment ratably, according to the

amounts due on such installments, to the persons entitled thereto, without any discrimination or privilege; and

Second - To the payment to the persons entitled thereto of the unpaid principal of and premium on any of such bonds which shall have become due either at maturity or pursuant to a call for redemption (other than bonds called for redemption for the payment of which other moneys are held), in the order of their due dates, and, if the amount available shall not be sufficient to pay in full the amounts due on any particular date, then to such payment ratably, according to the amount due on such date, to the persons entitled thereto without any discrimination or privilege.

During the continuance of any default in the payment of either principal of or interest or premium on any 1993 Bond or other Parity Bond, no payment shall be made with respect to any subordinate and junior bonds issued ("Junior Bonds"). Moneys available for payment to holders of Junior Bonds shall, in the event of an insufficient amount being available to pay all debt service with respect to the Junior Bonds when due, be applied to the Junior Bonds in accordance with the sequence and other terms set forth above with respect to payments regarding Parity Bonds unless otherwise provided in the ordinance authorizing the Junior Bonds.

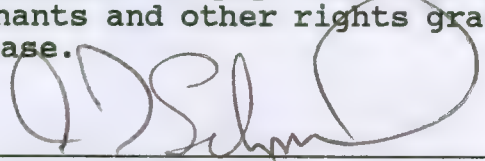
SECTION 13. No Conflict. Ordinance G-21-75 to the extent inconsistent with this Ordinance is hereby amended to specifically provide that this transaction shall be and is within the authority of this Ordinance.

All ordinances, resolutions, and orders or parts thereof in conflict with the provisions of this Ordinance are to the extent of such conflict hereby repealed. After the issuance of the 1993 Bonds authorized by this Ordinance and so long as any of the 1993 Bonds or interest thereon remains unpaid, this Ordinance shall not be repealed or amended in any respect which will adversely affect the rights of the holders of the 1993 Bonds, nor shall the City Council or other body of the City adopt any law, ordinance or resolution which in any way adversely affects the rights of such holders.

SECTION 14. Severability. If any section, paragraph or provision of this Ordinance shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph or provision shall not affect any of the remaining provisions of this Ordinance.

SECTION 15. Holidays, Etc. If the date of making any payment or the last date for performance of any act or the exercising of any right, as provided in this Ordinance, shall be a legal holiday or a day on which banking institutions in the City or the city in which the Registrar or Paying Agent is located are typically closed, such payment may be made or act performed or right exercised on the next succeeding day not a legal holiday or a day on which such banking institutions are typically closed, with the same force and effect as if done on the nominal date provided in this Ordinance, and no interest shall accrue for the period after such nominal date.

1 SECTION 16. Effectiveness. This Ordinance
2 shall be in full force and effect from and after its
3 passage and any and all necessary approval by the Mayor.
4 Upon payment in full of the principal and interest
5 respecting the 1993 Bonds authorized hereby or upon
6 deposit of an amount sufficient to pay when due such
7 amounts, all pledges, covenants and other rights granted
8 by this Ordinance shall cease.

9
10 
11 _____
12 Councilmember

13
14 APPROVED AS TO FORM
15 AND LEGALITY

16
17 _____
18 J. Timothy McCaulay
19 City Attorney
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EXHIBIT A

Land Subject to Acquisition for Project

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EXHIBIT B

Encumbrances Against Revenues

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Read the first time in full and on motion by Debra, seconded by _____, and duly adopted, read the second time by title and referred to the Committee on Finance (and the City Plan Commission for recommendation) and Public Hearing to be held after due legal notice, at the Common Council Conference Room 128, City-County Building, Fort Wayne, Indiana, on _____, the _____ day of _____, 19_____, at _____ o'clock _____ M., E.S.T.

DATED: 6-8-93

Sandra E. Kennedy
SANDRA E. KENNEDY, CITY CLERK

Read the third time in full and on motion by _____, seconded by _____, and duly adopted, placed on its passage. PASSED LOST by the following vote:

	<u>AYES</u>	<u>NAYS</u>	<u>ABSTAINED</u>	<u>ABSENT</u>
<u>TOTAL VOTES</u>	_____	_____	_____	_____
<u>BRADBURY</u>	_____	_____	_____	_____
<u>EDMONDS</u>	_____	_____	_____	_____
<u>GiaQUINTA</u>	_____	_____	_____	_____
<u>HENRY</u>	_____	_____	_____	_____
<u>LONG</u>	_____	_____	_____	_____
<u>LUNSEY</u>	_____	_____	_____	_____
<u>RAVINE</u>	_____	_____	_____	_____
<u>SCHMIDT</u>	_____	_____	_____	_____
<u>TALARICO</u>	_____	_____	_____	_____

DATED: _____

SANDRA E. KENNEDY, CITY CLERK

Passed and adopted by the Common Council of the City of Fort Wayne, Indiana, as (ANNEXATION) (APPROPRIATION) (GENERAL) (SPECIAL) (ZONING) ORDINANCE RESOLUTION NO. _____ on the _____ day of _____, 19_____,

ATTEST: (SEAL)

SANDRA E. KENNEDY, CITY CLERK

PRESIDING OFFICER

Presented by me to the Mayor of the City of Fort Wayne, Indiana, on the _____ day of _____, 19_____, at the hour of _____ o'clock _____ M., E.S.T.

SANDRA E. KENNEDY, CITY CLERK

Approved and signed by me this _____ day of _____, 19_____, at the hour of _____ o'clock _____ M., E.S.T.

PAUL HELMKE, MAYOR

ORDINANCE NO. S-_____

ORDINANCE AUTHORIZING AND PROVIDING FOR THE ISSUANCE BY THE CITY OF FORT WAYNE, INDIANA OF ITS LIMITED OBLIGATION BONDS (HEADWATERS PARK PROJECT) SERIES 1993 IN THE PRINCIPAL AMOUNT OF \$5,200,000 FOR THE PURPOSE OF PROVIDING FUNDS FOR THE ACQUISITION OF AND CLEARING LAND FOR FLOOD CONTROL AND EVENTUAL PARK USE; AUTHORIZING THE EXECUTION, DELIVERY AND PERFORMANCE OF A LOAN AGREEMENT, AN INDENTURE OF TRUST, A TAX EXEMPTION CERTIFICATE AND AGREEMENT AND RELATED DOCUMENTS WITH RESPECT TO SAID BONDS; AND AUTHORIZING AND PRESCRIBING OTHER MATTERS PERTAINING TO THE ISSUANCE OF SAID BONDS AND AMENDING ORDINANCE G-21-75.

WHEREAS, the City of Fort Wayne, Indiana (the "Issuer"), is authorized and empowered by Indiana Code 36-1-4-9, as supplemented and amended (the "Act"), to finance Public works projects for the purposes set forth in the Act; and

WHEREAS, the City of Fort Wayne acting through its Board of Public Works seeks to acquire certain real estate for clearance and flood controll and eventual use for park purposes (the "Project"), located in Fort Wayne, Indiana, and the Issuer, in order finance a portion of the costs of the Project pursuant to the provisions of the Act, seeks to issue and sell its Limited Obligation Bonds (Headwaters Park Project) Series 1993, in the principal amount of \$5,200,000 (the "Bonds")

WHEREAS, this Common Council is the elected legislative body of Fort Wayne, Indiana and is the applicable elected representative required to approve the issuance of the hereinafter-described Bonds within the meaning of Section 147(f) of the Internal Revenue Code of 1986, as amended; and

WHEREAS, pursuant to and in accordance with the provisions of the Act, the Issuer is now prepared to proceed to issue and sell its Limited Obligation Bonds (Headwaters Park Project) Series 1993 in the principal amount of \$5,200,000 (the "Bonds") pursuant to the following:

(a) Loan Agreement dated as of 1, 1993 (the "Agreement") between the Issuer and the Purchaser of the Bonds, and the Bonds to be issued thereunder;

(b) Indenture of Trust dated as of 1, 1993 (the "Indenture") from the Issuer to the trustee named therein (the "Trustee"); and

(c) Tax Exemption Certificate and Agreement dates as of 1, 1993, (the "Tax Exemption Certificate") among the Issuer, and the Trustee; and

(d) Bond Purchase Agreement (the "Bond Purchase Agreement") among the Issuer and the Lender (the "Underwriter"); and

(e) Offering Circular; and

1 WHEREAS, forms of the Loan Agreement, Indenture, Tax
2 Exemption Certificate, Bond Purchase Agreement and
3 Offering Circular have been presented to and are before
4 this meeting; and

5 WHEREAS, the Act and all documents to be signed by
6 the Issuer provide that the Bonds shall constitute the
7 debt or indebtedness of the Issuer with repayment being
8 limited to City Light Lease Revenues after deducting
9 normal operating expenses, pension payments and payments
10 ordered by the Allen Superior Court in case No. 02d01-
11 8808-1196 secured only by the assets of the Fort Wayne
12 Community Trust Fund other than those assets previously
13 pledged to secure the City of Fort Wayne Light and Power
14 Utility Refunding Bonds of 1987 which funds are
15 separately administered in trust fund 454071
16 administered by the trust department of Norwest Bank
17 successor to Lincoln Bank; and

18 WHEREAS, the Fort Wayne Community Trust was
19 established by Ordinance G-21-75, which requires the City
20 Light Lease revenues in excess of expenses and an annual
21 Community Trust deposit to be placed in the Cumulative
22 Capital Improvement Fund unless otherwise modified by the
23 Common Council of the City Of Fort Wayne; and

24 WHEREAS, the consent of the Common Council of the
25 City Of Fort Wayne is likewise required for the pledging
26 of the assest of the Community Trust as above described;

27 NOW, THEREFORE, BE IT ORDAINED by the Common Council
28 of the City of Fort Wayne, Indiana, as follows:

29 Section 1. Pursuant to the Act, this Common
30 Council does hereby authorize the issuance of the Bonds
31 in accordance with the terms of the Agreement and the
32 Indenture and does hereby determine it is in furtherance
of the public purposes set forth in the Act and that,
therefore, financing the Project through the issuance and
sale of the Bonds is in the public interest.

33 Section 2. the Issuer does hereby authorize the
34 issuance of its bonds under the Act, to be designated
35 Limited Obligation Bonds (Headwaters Park Project) Series
36 1993, in the principal amount of \$5,200,000 (the
37 "Bonds"). The Bonds shall have a stated maturity date of
38 1, 20 . Interest of the Bonds shall be payable on
39 the first day of January and July of each year,
40 commencing January 1, 1996. The Bonds shall bear
41 interest at a rate not to exceed seven percent (7%) per
42 annum. The Bonds shall be dated, shall be substantially
43 in the form and in the denominations and shall have the
44 terms and provisions (including, without limitation,
45 provisions relating to their registration, authentication
46 and redemption) provided for in this Resolution and in
47 the Indenture.

48 The Bonds shall be sold to the successful bidder at
49 a price of 100% of the aggregate principal amount thereof
50 plus accrued interest thereon from the date of the Bonds
51 until the date of the authentication and delivery of the
52 Bonds.

53 Section 3. The Bonds are to be issued in
54 accordance with and pursuant to the Agreement and the
55 Indenture. The Agreement provides for the issuance of
56 the Bonds pursuant to the Indenture solely for the
57 purpose of the Project. The Bonds are to be secured

solely and only by a pledge and assignment to the Trustee as defined by the Agreement. The Agreement further provides for certain representations and warranties by the Issuer, for certain affirmative covenants, and for remedies in connection with the failure to perform certain covenants thereunder. The Indenture specifically provides that the Bonds shall constitute limited obligations of the Issuer within the meaning of any provision or limitation of the constitution or statutes of the State of Indiana. Recourse on the Bonds executed and delivered by the Issuer pursuant to the Agreement and the Indenture may be had only against the security for the Bonds as provided therein and in the Agreement and the Indenture.

Section 4. The Mayor of the Issuer is hereby authorized, empowered and directed to execute the Bonds by his or her manual or facsimile signature and the City Clerk of the Issuer is hereby authorized, empowered and directed to attest the Bonds by his or her manual or facsimile signature, and the official seal of the Issuer or the facsimile thereof shall be affixed thereto or imprinted thereon, and the Mayor and the City Clerk of the Issuer shall cause the Bonds, as so executed and attested, to be delivered to the Authenticating Agent under the Indenture. In case any official whose signature should appear on any Bonds shall cease to be such official before the delivery of such Bonds, such signature shall nevertheless be valid and sufficient for all purposes, the same as if he or she had remained in office until delivery.

Section 5. Ordinance G-21-75 to the extent inconsistent with this ordinance is hereby amended to specifically provide that this transaction shall be and is within the authority of this Ordinance.

Section 6. The Indenture is hereby approved in substantially the form submitted to this meeting, and the Mayor and the City Clerk of the Issuer are hereby authorized and directed to execute, acknowledge and deliver the Indenture with such changes therein as shall be approved by such persons executing any such documents, their execution to constitute conclusive evidence of such approval, and the City Clerk is hereby authorized and directed to affix to the Indenture the corporate seal of the Issuer.

Section 7. The appointment of a Trustee and Paying Agent pursuant to the Indenture is hereby approved.

Section 8. The Agreement is hereby approved in substantially the form submitted to this meeting, and the Mayor and the City Clerk of the Issuer are hereby authorized and directed to execute, acknowledge and deliver the Agreement with such changes therein as shall be approved by such persons executing such document, their execution to constitute conclusive evidence of such approval, and the City Clerk is hereby authorized and directed to affix to the Agreement the corporate seal of the Issuer.

Section 9. The Tax Exemption Certificate is hereby approved in substantially the form submitted to this meeting, and the Mayor and the City Clerk of the Issuer are hereby authorized and directed to execute, acknowledge and deliver the Tax Exemption Certificate with such changes therein as shall be approved by such persons executing said document, their execution to

1 constitute conclusive evidence of such approval, and the
2 City Clerk is hereby authorized and directed to affix to
3 the Tax Exemption Agreement the corporate seal of the
4 Issuer.

5 Section 10. The Bond Purchase Agreement is hereby
6 approved in substantially the form submitted to this
7 meeting, and the Mayor of the Issuer is hereby authorized
8 and directed to execute and deliver the Bond Purchase
9 Agreement with such changes therein as shall be approved
10 by such Mayor, such execution to constitute conclusive
11 evidence of such approval.

12 Section 11. The use of language describing the
13 Issuer in the Offering Circular of other disclosure
14 documents to be used in connection with the marketing of
15 the Bonds is hereby ratified and approved in
16 substantially the form of such language of the Offering
17 Circular submitted to this meeting with such changes
18 therein as shall be approved by the Mayor or the City
19 Clerk of the Issuer. The Mayor or the City Clerk of the
20 Issuer are hereby authorized to take such other actions
21 as may be necessary to register the Bonds for sale in any
22 State.

23 Section 12. The Issuer hereby elects to have the
24 provisions of Section 103(b)(6)(D) of the Internal
25 Revenue Code of 1954 apply to the Bonds.

26 Section 13. The authorized officials of the
27 Issuer are hereby empowered and directed to execute and
28 deliver all other documents and instruments which may be
29 required in connection with the issuance and delivery of
30 the Bonds. For purposes of this section "authorized
31 officials of the Issuer" shall mean the Mayor or the City
32 Clerk of the Issuer.

Section 14. It is the intention of the Common
Council that this Ordinance shall constitute the approval
of said Common Council under Section 147(f) of the
Internal Revenue Code of 1986, as amended.

Section 15. If any provision of this Resolution
shall be held or deemed to be or shall, in fact, be
illegal, inoperative or unenforceable, the same shall not
affect any other provision herein contained or render the
same invalid, inoperative or unenforceable to any extent
whatever; provided that no holding of invalidity shall
require the Issuer to make any payments from revenues
other than those derived from the Agreement and the Note
in the Indenture.

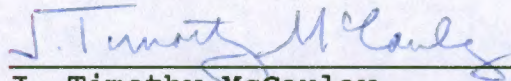
Section 16. No recourse shall be had for the
payment of the principal of and interest on the Bonds or
for any claim based thereon or upon any obligation,
covenant or agreement contained in the Agreement, the Tax
Exemption Certificate or the Indenture against any past,
present or future member, officer or employee of the
Issuer, or any incorporator, member, officer, employee,
director or trustee of any successor entity, as such,
either directly or through the Issuer or any successor
entity, under any rule of law or equity, statute or
constitution or by the enforcement of any assessment or
penalty or otherwise.

Section 17. All resolutions and regulations or
parts thereof heretofore adopted or passed which are in
conflict with any of the provisions of this resolution
are, to the extent of such conflict, hereby repealed.

Section 18. This ordinance shall be in full force and effect from and after its passage and any and all necessary approval by the Mayor.

Council member

APPROVED AS TO FORM
AND LEGALITY



J. Timothy McCaulay

benefits of this Ordinance, equally and proportionately with any and all other 1993 Bonds issued hereunder.

SECTION 3. Terms of Redemption. The 1993 Bonds are redeemable prior to maturity at the option of the City at any time, on thirty (30) days' notice, in whole or in part, in any order of maturities selected by the City and within a maturity as selected by the City, at 100% of face value, plus accrued interest to the date fixed for redemption, together with a premium equal to the Make-Whole Amount.

Bonds shall be closed to redemption prior to Jan 1, 1999
"Make-Whole Amount" shall mean in connection with any prepayment of the 1993 Bonds the excess, if any, of (a) the aggregate present value as of the date of such prepayment of each dollar of principal being prepaid and the amount of interest (exclusive of interest accrued to the date of prepayment) that would have been payable in respect of such dollar if such prepayment had not been made, determined by discounting such amounts from the respective dates on which they would have been payable at the Reinvestment Rate, over (b) 100% of the principal amount of the outstanding 1993 Bonds being prepaid. If the Reinvestment Rate is equal to or higher than the yield on the 1993 Bonds, the Make-Whole Amount shall be zero. For purposes of any determination of the Make-Whole Amount:

"Reinvestment Rate" shall mean
(1) the yield reported on page "USD" of the Bloomberg Financial Markets Services Screen (or, if not available, any other nationally recognized trading screen reporting on-line intraday trading in the United States governmental securities) at 11:00 a.m. (Fort Wayne time) for United States governmental securities having a maturity (rounded to the nearest month) corresponding to the remaining Weighted Average Life to Maturity of the principal being prepaid, or (2) in the event that no such nationally recognized trading screen reporting on-line intraday trading in United State governmental securities is available, Reinvestment Rate shall mean the arithmetic mean of the yields under the respective headings "This Week" and "Last Week" published in the Statistical Release under the caption "Treasury Constant Maturities" for the maturity (rounded to the nearest month) corresponding to the Weighted Average Life to Maturity of the principal being prepaid. If no maturity exactly corresponds to such Weighted Average Life to Maturity, yields for the two published maturities most closely corresponding to such Weighted Average Life to Maturity shall be calculated pursuant to the immediately preceding sentence and the Reinvestment Rate shall be interpolated or extrapolated from such yields on a straight-line

BILL NO. S-93-06-12 (as amended) *(as amended)* *(as amended)*

REPORT OF THE COMMITTEE ON
FINANCE

ARCHIE L. LUNSEY & DONALD J. SCHMIDT - CO-CHAIRPERSONS
HENRY, EDMONDS, LONG

WE, YOUR COMMITTEE ON FINANCE TO WHOM WAS

REFERRED AN (ORDINANCE) (~~RESOLUTION~~) concerning the
issuance of bonds to provide financing for the acquisition and
clearing of land for flood control purposes and eventual park
use, other matters connected therewith, and repealing ordinances in
conflict therewith

HAVE HAD SAID (ORDINANCE) (~~RESOLUTION~~) UNDER CONSIDERATION
AND BEG LEAVE TO REPORT BACK TO THE COMMON COUNCIL THAT SAID
(ORDINANCE) (~~RESOLUTION~~)

<u>DO PASS</u>	<u>DO NOT PASS</u>	<u>ABSTAIN</u>	<u>NO REC</u>
<u><i>MS. Sch...</i></u>			
<u><i>Henry</i></u>			
<u><i>C. D. Edmonds</i></u>			
<u><i>Archie Lunsey</i></u>			

DATED: 6-22-93

Sandra E. Kennedy
City Clerk